Economic Indicators

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A Monthly Report by the Research Division *Dr. Thomas K. Hitch, Senior Vice President* *Shurei Hirozawa, Vice President* *April, 1982*

Hawaii in 1981—A Recap

In 1981 Hawaii experienced its poorest economic performance since Statehood. For the first time the four main export industries had mediocre years or worse. The economy did not slide into a deeper recession only because tourism showed increasing strength in the second half, averting by a hairline a second consecutive decline in visitor arrivals. But the sugar industry suffered a record loss, and pineapple revenues dropped in the face of a world oversupply. Defense expenditures were flat. Diversified agriculture alone registered a good increase.

As an overall measurement of the economy's performance in 1981, total personal income had a slight real gain for the first three quarters at $10.3 billion, which was up 11.5 percent over the same period of 1980. After adjustment for inflation, the gain was .08 percent. However, per capita personal income figures will show declines when those figures are reported because the state population grew by 2 percent in 1981. The good news is that inflation has been trending downward, with the Consumer Price Index for Honolulu showing annual increases of 11.1 percent in 1979, 11.7 percent in 1980, and 10.5 percent for 1981. Price increases have slowed dramatically in recent months with the Consumer Price Index measuring an advance of only 2.2 percent in the last half of the year.

The total number of jobs remained about the same in 1981. Gains in services (other than hotel), defense, diversified agriculture, retailing, and sugar were offset by losses in construction, finance-insurance-real estate, pineapple, county government, and federal civilian agencies.

The decline in tourism that was registered in 1980 was arrested in 1981 with a miniscule gain of 119 to 3,934,623 visitors. Visitor expenditures as estimated by the Hawaii Visitors Bureau experienced an inflationary gain, from $2.9 billion in 1980 to $3.2 billion. Westbound visitors numbered 2,974,791, 71,341 less than in 1980, but eastbound visitors made that up with a gain of 71,460 to 959,832. Foreign visitor markets were strong last year, up 16 percent with the exception of Canada which fell 12 percent, while U.S. traffic was weak, down 6 percent. Oahu fared well last year, but Hawaii and Kauai counties suffered their third consecutive declines in visitor arrivals and Maui County recorded its second consecutive loss. We see the probability of at least a moderate increase in visitor arrivals in 1982.

Defense expenditures amounted to $1.47 billion in 1981, a 9.6 percent increase over 1980 spending, but a slight decline after adjustment for inflation. Defense spending in Hawaii in 1982 should see the first real gain since 1973 with the benefits from the Administration's larger defense budget. This is indicated by the 20 percent increase in the fourth quarter, commencing the first budget year of the Reagan administration.

In 1981 the sugar industry suffered the worst reversal in its history with an $83.5 million pre-tax loss. Revenues from sugar and molasses amounted to only $325 million, compared with $631 million in 1980. Power generation produced an extra $11 million for the sugar companies last year, a 22 percent gain over 1980 revenues. The primary cause of the massive losses was the extremely depressed sugar price level. Sugar beet plantings will likely be reduced this year, including some major growing areas in Europe, raising some hope of trimming expected losses.

The pineapple industry, after almost a decade of increasing revenues, suffered a decline in 1981 due to a world oversupply. The value of 1981 production amounted to $220.6 million, a 3.8 percent slippage from $229.2 million in 1980. Revenues for processed pineapple products dropped 10.9 percent. However, shipments of fresh pineapple, which make up about 15 percent of total production, were up 16 percent and revenues increased 33 percent over the previous year. Revenues for processed products are expected to be down in 1982 for the second consecutive year but fresh pineapple sales will fill part of that gap.

Diversified agriculture had record receipts again in 1981. When all the figures are in, receipts will likely surpass $190 million compared with $171.9 million in 1980. Macadamia nuts, vegetables, fruit, and coffee had better years. Weather-related problems and softer markets for some export crops may trim the rate of growth in 1982.

Construction held up well in 1981 considering the depressed state of the industry nationally. Numerous large commercial projects were in progress throughout the state. The value of construction put in place totaled $1.58 billion, up slightly from the $1.57 billion in 1980. However, this was a decline of 5 percent after adjustment for inflation.

Construction volume will be down significantly in 1982 as the value of permits for residential and nonresidential projects was down 33.8 percent in 1981 to $805.8 million. The value of government contracts awarded increased 75.6 percent to $429 million, but this sector makes up only a third of total authorizations. Construction jobs have declined significantly since last year. The monthly average dropped from 23,950 in 1980 to 22,300 in 1981. In February, the figure was down to 20,200.

Overall forecast for 1982: another flat year.

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business activity - hawaii

series	unit	period	number	percent change: from preceding period	percent change: year ago
TOURISM					
	number	February	339,089p	0.1	5.9
	number	Jan.-Feb.	659,511p		5.0
	number	February	268,104p	12.2	8.1
	number	Jan.-Feb.	507,141p		5.1
	number	February	70,985p	-12.8	-1.8
	number	Jan.-Feb.	152,370p		4.9
	number	February	110,007p	19.8	12.0
	mil. of days	February	11.5	-3.4	3.6
	number	February	17,555	59.6	18.4
	number	February	66,368	24.1	6.6
	number	February	134,081p	22.3	13.1
	number	Jan.-Feb.	243,758p		3.3
	number	February	58,003p	12.6	3.4
	number	Jan.-Feb.	109,521p		-3.0
	number	February	61,926p	19.2	0.8
	number	Jan.-Feb.	113,859p		-1.6
	number	February	57,968	1.3	2.1
	number	February	33,492	0.0	-1.4
	number	February	29,047	0.2	-1.4
	number	February	11,607	7.7	8.2
	number	February	555	3.4	-12.6
	number	February	7,167	-0.7	6.9
	number	February	5,147	-1.4	8.6
	percent	February	85.8	26.7	7.9
	percent	February	93.3	20.1	10.7
	percent	February	89.3	34.1	5.6
	percent	February	59.8	62.9	4.0
	percent	February	70.1	39.1	-4.4
DEFENSE EXPENDITURES					
	mil. $	4th Qtr. 1981	402.6	6.8	19.5
	mil. $	4th Qtr. 1981	174.4	12.6	20.6
	mil. $	4th Qtr. 1981	134.9	10.5	20.6
	mil. $	4th Qtr. 1981	93.3	-6.7	15.7
SUGAR					
	thous. tons	Jan. 1-Mar. 27	57,895		-42.6
	$ /ton	March	342.15	-3.8	-28.3
PINEAPPLE SHIPMENTS					
	thous. $	January	16.4	63.3	0.3
	thous. lbs.	Jan.-Feb.	38,710		14.9
HONOLULU PRICES					
	1967=100	February	263.2	1.53	8.1
	1967=100	February	262.2	1.53	7.8
PUBLIC UTILITIES					
	mil. KWH	February	500.4	-8.7	2.7
	thous. therms	February	4,409	2.5	0.1
	thous.	February	733	0.2	2.3

p = preliminary
r = Estimated Westbound
**Excise: taxable income valued at time of shipment
*Compared to December, 1981

Tourism

Visitors to Hawaii in February numbered 5.9% more than February 1981, a particularly good showing according to the Hawaii Visitors Bureau because the February 1981 base against which the 1982 comparison is made was a strong month for tourism.

The increase resulted from an upturn in westbound traffic which has been a depressed market the past two years, having declined 3% in 1980 and 2.3% in 1981. Needless to say, an 8.1% increase in February was reason to celebrate and was the biggest over-the-year gain since July 1980.

Unusually cold weather along with heavy advertising, and the United Fresh Fruit and Vegetable Association convention which hosted 5,000 and helped to boost convention traffic

business activity - hawaii [cont.]

series	unit	period	number	percent change: from preceding period	percent change: year ago
CONSTRUCTION					
	mil. $	January	112.0	28.5	-20.1
	mil. $				
PRIVATE PERMITS AUTHORIZED					
	thous. $	January	n.a.		
	thous. $	Jan.-Feb.	8,448		-70.1
	thous. $	January	n.a.		
	thous. $	Jan.-Feb.	5,988		-39.1
	thous. $	Jan.-Feb.	6,506		-7.6
	number	January	n.a.		
	number	Jan.-Feb.	35		-80.8
	number	January	n.a.		
	number	Jan.-Feb.	133		-27.7
	number	Jan.-Feb.	43		-36.8
	number	January	n.a.		
	number	Jan.-Feb.	17		-89.3
	number	January	n.a.		
	number	Jan.-Feb.	0		
	number	Jan.-Feb.	58		1,350
	thous. $	January	n.a.		
	thous. $	Jan.-Feb.	23,812		-48.4
	thous. $	January	n.a.		
	thous. $	Jan.-Feb.	3,943		-89.8
	thous. $	Jan.-Feb.	2,219		-36.8
PUBLIC CONTRACTS AWARDED					
	thous. $	Jan.-Mar.	67,325		-38.5
	thous. $	Jan.-Mar.	21,103		2.1
	thous. $	Jan.-Mar.	28,074		-62.2
	thous. $	Jan.-Mar.	18,148		24.7
	thous. $	Jan.-Mar.	53,210		-45.2
	thous. $	Jan.-Mar.	10,151		1,382.9
	thous. $	Jan.-Mar.	3,264		-28.6
	thous. $	Jan.-Mar.	710		-90.0
HONOLULU CONSTRUCTION COST INDEXES					
	1967=100	March	301.2p	1.0	4.4
	1967=100	March	326.5	2.3	7.2
BUSINESS SALES					
	mil. $	January	1,841.6	49.6	13.7
	mil. $				
	mil. $	January	58.0	103.6	14.9
	mil. $				
	mil. $	January	18.6	27.7	36.7
	mil. $				
	mil. $	January	741.1	57.7	33.6
	mil. $				
	mil. $	January	506.7	35.3	7.9
	mil. $				
	mil. $	January	382.3	56.7	16.5
	mil. $				
	number	January	2,180p	n.c.	n.c.

n.a. = not available
n.c. = not comparable
p = preliminary

45.5% were the major factors in the increase. The effects of the weather were obvious. Where temperatures were frigid, traffic to Hawaii soared: New York up 55.4%, Chicago up 45.6%, Philadelphia up 95.6%, Alaska up 58.7%, Canada up 14%. But where temperatures were less severe, traffic remained depressed: Pacific Coast down 11.5% and east Gulf states down 8.3%.

Less cheery news was reported for the eastbound sector, the prop to Hawaii's overall visitor total the past few years with westbound traffic on the wane. The numbers dropped back 1.8% relative to February last year.

Defense Expenditures

Along with the U.S. military buildup, defense spending in Hawaii jumped 20% in the fourth quarter of last year com-

finance-hawaii

series	unit	period	number	percent change
BANKING				
STATE TAX COLLECTIONS[1]				

employment and unemployment-hawaii

series	unit	period	number	percent change
EMPLOYMENT IN STATE AND COUNTIES (number of persons)				
JOB COUNT BY INDUSTRY				
HOURS AND EARNINGS BY INDUSTRY				

pared to the year earlier figure. The increase was largely a result of higher pay. Military and civilian payroll both increased close to 21%. Local purchases also increased markedly, 15.7% ahead of outlays in the fourth quarter of 1980.

The boost in defense spending was spread across all branches of the service. Experiencing the largest gains were the Air Force, up 24%; Coast Guard, up 27%; and Navy and Marines combined, up 23%.

Consumer Prices

Good news on the inflation front ... Locally consumer prices as measured by the Honolulu Consumer Price Index experienced their smallest over-the-year gain, 7.8%, between February 1981 and February 1982 since the 12-month period ended April 1978 when a 7.7% increase was recorded.

Increases were significantly lower than the overall index gain for food, 5.9%; energy, 6.1%; apparel and upkeep, 4.5%; and transportation, 6.0%. Housing costs, up 7.9%, rose at about the same rate as the overall index. The real culprits were medical care, entertainment, and the other goods and services category, up 14.3%, 14.6%, and 11.8% respectively.

The increase in medical costs - pushed up by the higher fees for physicians' and dental services, and higher insurance costs - continued to outstrip the overall inflation rate. Since 1967, the base year for the Consumer Price Index, the medical care component of the CPI has risen 18% faster than overall consumer prices, and faster than any other category of consumer spending.

In the other goods and

public assistance-hawaii

series	unit	period	number	percent change
UNEMPLOYMENT INSURANCE CLAIMS AND PAYMENTS				
PUBLIC ASSISTANCE				

services component, higher educational expenses were the major cause for the large increase.

Business Activity

The report from the Tax Department of a 50% increase in gross business receipts in January is more a reflection of when taxes are due and paid than of the level of business activity. Because January 31, the due date for taxes on December sales, fell on a weekend, a lot of December tax payments weren't received and processed by the tax office until February, and thus showed up as January sales. This caused gross business receipts for January to be way overstated and for December to be way understated. For instance, diversified manufacturing took a 44% dive in December while increasing more than two-fold in January. Retailing dropped back 18% in December, normally a record-breaking month, and soared 58% in January, traditionally a slow month for retailing, and so forth.

For those who may be interested, the Tax Department informs us there will be some delay in receiving March and April tax reports as the computer is backlogged processing April tax returns.

Car Sales

No comparisons are made of car sales in 1982 against year earlier figures because the data aren't comparable. Passenger trucks - light trucks - were combined by make with figures for passenger cars in 1980 and 1981 and can't be separated out. The data for 1982, on the other hand, pertain only to passenger cars. Passenger trucks can't be added in because the figures are not available.

population, personal income-hawaii

series	unit	period	number	percent change
POPULATION				
PERSONAL INCOME				
PER CAPITA PERSONAL INCOME				

U.S. economic indicators

series	unit	period	number	percent change
GENERAL BUSINESS INDICATORS				
BANKING AND CREDIT				
CONSTRUCTION				
EMPLOYMENT				
PRICES				

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Sugar Import Quotas: The Only Answer

Ever since the Congress failed to renew the 40-year-old Sugar Act in 1974, this bank has argued insistently that the only salvation for the U.S. domestic sugar industry would be the reimposition of country-by-country sugar import quotas. This would also protect American consumers from high sugar prices. The Reagan Administration has just reinstituted these quotas, but it is a temporary measure intended to protect the U.S. Treasury from making massive sugar price support payments to domestic growers. These quotas, which will be in effect over the next few months, will stabilize the market, and hopefully show Congress that this is the only solution to the sugar problem—for producers, processors, consumers, and sugar workers. Let us review the problem briefly.

The U.S. produces about half the sugar it consumes. The other half, imported from foreign producers, was controlled from 1934 to 1974 by country-by-country quotas so that the total supply of sugar in the American market would result in a price that would be fair to both domestic consumers and producers. Since 1974, the nation has used various means, all ineffective, to maintain a semblance of a domestic industry. There were direct subsidies by Presidential order in 1977, the de la Garza amendment creating a price support-loan program in 1977-78, various import fees and duties, and finally the inclusion of sugar in the Farm Act of 1981. When the sugar bill failed in Congress in 1979, Congress ratified the International Sugar Agreement, hoping the ISA would control world supply by withholding sugar during low prices and adding to supply when prices rose above 21 cents. However, the European Common Market, among some other exporting nations, declined to be a party to the agreement, and the current world surplus is in large part due to Common Market overproduction.

Sugar available in the world market to fill our national requirements is far more than we need in years of depressed prices, and far less during periods of inflated prices. The so-called world market is normally plagued with an oversupply situation and prices are far below the cost of production, as at present with sugar selling below 9 cents a pound. Less frequently shortages develop and prices skyrocket to astronomical heights. The current oversupply situation has been marked by "massive imports," according to President Reagan. Agriculture Secretary John Block described it succinctly when he said, "The U.S. has become a magnet for sugar produced in other countries, even to the diversion of shipments already at sea."

Why is the U.S. a magnet for distressed foreign sugar? Simply because sugar is the most tightly controlled commodity in the world, with all the major importing countries except the U.S. buffering themselves against the vagaries of the world sugar market by having long-term agreements with exporting nations to provide them with a normal supply at a normal price—with no other sugar able to enter the country. These long-term agreements funnel 82 percent of world sugar production into a definite market at a definite price even before the sugar is grown.

The remaining 18 percent of production constitutes the world market. This is the world's worst boom-and-bust market for any commodity. The New York spot price, which reflects the world price, went from 9.3 cents a pound in 1973 to 64.5 cents in 1974 to 14.2 cents in 1975 to 44.2 cents in 1980. Since the price support program passed Congress last year, the spot price has ranged from 16.8 cents to around 19 cents, but the world price was less than 9 cents a pound in the first week of May. The U.S. is the only major country in the world that has chosen to ride this roller coaster, probably because of our dedication to the concept of free trade. But the boom-and-bust world sugar market is not one in which free trade could ever work to the benefit of the trading countries.

With this volatile world sugar market more often depressed than inflated, why hasn't the American consumer benefited? With more cheap sugar years than expensive sugar years, why isn't the consumer the winner? The reason is that most of the sugar consumed in America is consumed indirectly—in the candies, ice creams, soft drinks, and baked goods that we buy. And, as an article in the *Wall Street Journal* pointed out last December 23, when very high sugar prices push the price of these sweets up, the price stays up after the price of sugar falls. The result is that the American consumer lives with high sweetener prices even when sugar becomes cheap again. For the two-thirds of our sugar that we consume indirectly we ride the "world" sugar price cycle when it is rising, but we don't ride it when it is falling.

President Reagan's decision to impose country-by-country import quotas at this time is seen as an emergency action to protect the Treasury and not necessarily to protect American sugar producers from going out of business nor to protect consumers from periodic astronomical sugar prices that stay high permanently. But anyone who knows the working of the so-called world sugar market knows that this "emergency" is permanent, although it changes its form as world sugar supplies shift from surplus to shortage and back to surplus in a never-ending cycle. It is time the Administration and the Congress realize what the true situation is after eight years of turmoil following the death of the

(continued inside)

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business activity-hawaii

series	unit	period	number	percent change: from preceding period	percent change: year ago
TOURISM					
OVERNIGHT OR LONGER VISITORS	number	March	379,000p	11.8	14.4
	number	Jan.-Mar.	1,038,511p	.....	8.3
Westbound	number	March	296,779p	10.7	18.4
	number	Jan.-Mar.	803,920p	.....	9.6
Eastbound	number	March	82,221p	15.8	2.1
	number	Jan.-Mar.	234,591p	.....	3.9
AVERAGE DAILY VISITOR CENSUS[1]	number	March	103,977p	−5.5	19.4
AVERAGE LENGTH OF STAY[1]	no. of days	March	10.9	−5.2	1.9
MEETINGS ATTENDANCE	number	March	21,187	20.7	15.3
ORGANIZED GROUP TOURS	number	March	71,621p	7.9	18.3
NEIGHBOR ISLAND VISITORS[1]					
Maui	number	March	145,077p	8.2	25.9
	number	Jan.-Mar.	388,835p	.....	10.7
Hawaii	number	March	57,327p	−1.2	8.1
	number	Jan.-Mar.	166,848p	.....	0.5
Kauai	number	March	63,113p	1.9	7.9
	number	Jan.-Mar.	176,972p	.....	1.6
VISITOR ACCOMMODATIONS					
STATE	number	February	57,968	1.3	2.1
Oahu	number	February	33,492	0.0	−1.4
Waikiki	number	February	29,047	0.2	−1.4
Maui (includes 11 on Lanai)	number	February	11,607	7.7	8.2
Molokai	number	February	555	3.4	−12.6
Hawaii	number	February	7,167	−0.7	6.9
Kauai	number	February	5,147	−1.4	8.6
HOTEL OCCUPANCY					
STATE	percent	March	83.8	−2.3	16.1
Oahu	percent	March	92.9	−0.4	21.4
Maui	percent	March	89.2	−0.1	12.2
Hawaii	percent	March	51.3	−13.5	9.1
Kauai	percent	March	68.2	−2.7	−3.3
DEFENSE EXPENDITURES					
APPROPRIATED FUNDS TOTAL	mil. $	4th Qtr. 1981	402.6	6.8	19.5
Military Payroll	mil. $	4th Qtr. 1981	174.4	12.6	20.6
Civilian Payroll	mil. $	4th Qtr. 1981	134.9	10.5	20.6
Local Purchases	mil. $	4th Qtr. 1981	93.3	−6.7	15.7
SUGAR					
SUGAR PRODUCTION	thous. tons	Jan. 1-May 1	117,739	.....	−50.9
N. Y. RAW SUGAR PRICE	$/ton	April	356.88	4.3	−10.6
PINEAPPLE SHIPMENTS					
CANNED[2]	thous. $	Jan.-Feb.	35,773	.....	55.4
FRESH	thous. lbs.	Jan.-Mar.	65,453	.....	24.1
HONOLULU PRICES					
HONOLULU CONSUMER PRICE INDEX					
Urban Wage Earners and Clerical Workers (Revised): All Items	1967=100	February	263.2	1.5[3]	8.1
All Urban Consumers, All Items	1967=100	February	262.2	1.5[3]	7.8
PUBLIC UTILITIES					
ELECTRICITY GENERATED	mil. KWH	March	551.1	10.1	−1.3
GAS SALES	thous. therms	March	4,247	−3.7	0.6
TELEPHONES IN SERVICE	thous.	March	734	0.1	2.3

p = preliminary.
[1] Estimated Westbound.
[2] Gross taxable income valued at time of shipment.
[3] Compared to December, 1981.

Sugar Act. Reenactment of sugar import quotas will not affect President Reagan's Caribbean Initiative adversely. The nations targeted for special treatment under this program could be given a larger quota and a preferential tariff. And these nations would have a guaranteed market with prices slightly higher than the world price as an incentive to fulfill their quotas. During the 40 years when the U.S. assigned marketing quotas to domestic and foreign producers, the nation encountered no emergencies, American consumers, producers, and sugar workers all benefited, and the federal government didn't have to spend a penny from the general fund. Instead, more than half a billion dollars was added to the U.S. Treasury during the life of the Sugar Act as a result of sugar processing taxes levied in excess of the costs of administering the act.

Construction

If the pace of construction authorizations established in the early part of the year continues, 1982 could be the worst year the construction industry in Hawaii has experienced in 25 years.

The value of private permits plunged 63% in the first quarter of 1982 relative to first quarter 1981, from $217 million to $81 million (includes Maui only for January as later data are not available). Residential and nonresidential construction

business activity-hawaii [cont.]

series	unit	period	number	percent change: from preceding period	percent change: year ago
CONSTRUCTION					
CONSTRUCTION PUT IN PLACE	mil. $	February	135.2	20.7	10.5
	mil. $	Jan.-Feb.	247.2	.....	−5.8
PRIVATE PERMITS AUTHORIZED					
RESIDENTIAL					
STATE	thous. $	January	11,685	.....	−84.2
C&C of Honolulu	thous. $	Jan.-Mar.	18,404	.....	−46.9
Maui County	thous. $	January	1,842	.....	−96.3
Hawaii County	thous. $	Jan.-Mar.	9,037	.....	−32.7
Kauai County	thous. $	Jan.-Mar.	11,070	.....	−13.6
SINGLE FAMILY UNITS					
STATE	number	January	141	.....	−44.5
C&C of Honolulu	number	Jan.-Mar.	70	.....	−69.0
Maui County	number	January	28	.....	−28.2
Hawaii County	number	Jan.-Mar.	197	.....	−26.8
Kauai County	number	Jan.-Mar.	62	.....	−38.6
MULTIPLE FAMILY UNITS					
STATE	number	January	4	.....	−99.4
C&C of Honolulu	number	Jan.-Mar.	85	.....	−46.5
Maui County	number	January	0	.....	—
Hawaii County	number	Jan.-Mar.	0	.....	—
Kauai County	number	Jan.-Mar.	118	.....	43.9
NONRESIDENTIAL					
STATE	thous. $	January	13,075	.....	−68.5
C&C of Honolulu	thous. $	Jan.-Mar.	31,916	.....	−45.5
Maui County	thous. $	January	602	.....	−76.3
Hawaii County	thous. $	Jan.-Mar.	4,700	.....	−88.4
Kauai County	thous. $	Jan.-Mar.	3,494	.....	−19.4
PUBLIC CONTRACTS AWARDED					
TOTAL GOVERNMENT PROJECTS	thous. $	Jan.-Apr.	135,684	.....	15.8
BY LEVEL OF GOVERNMENT					
FEDERAL	thous. $	Jan.-Apr.	76,322	.....	208.1
STATE	thous. $	Jan.-Apr.	34,391	.....	−55.3
COUNTY	thous. $	Jan.-Apr.	24,971	.....	61.9
BY LOCATION OF PROJECT					
C&C of Honolulu	thous. $	Jan.-Apr.	112,025	.....	8.2
Maui County	thous. $	Jan.-Apr.	14,273	.....	1,758.1
Hawaii County	thous. $	Jan.-Apr.	4,301	.....	−12.0
Kauai County	thous. $	Jan.-Apr.	5,084	.....	−36.5
HONOLULU CONSTRUCTION COST INDEXES					
SINGLE FAMILY	1967=100	April	301.8	0.2	5.6
HIGH-RISE	1967=100	April	327.2	0.2	7.6
BUSINESS SALES					
GROSS BUSINESS RECEIPTS	mil. $	February	1,750.8	−9.8	−0.2
	mil. $	Jan.-Feb.	3,692.3	.....	6.7
DIVERSIFIED MANUFACTURING	mil. $	February	54.9	−5.3	−2.3
	mil. $	Jan.-Feb.	112.9	.....	5.8
DIVERSIFIED AGRICULTURE	mil. $	February	14.7	−20.7	8.3
	mil. $	Jan.-Feb.	33.3	.....	22.5
RETAILING	mil. $	February	593.7	−19.9	−8.4
	mil. $	Jan.-Feb.	1,334.9	.....	11.0
WHOLESALING	mil. $	February	429.7	−15.2	−8.8
	mil. $	Jan.-Feb.	936.4	.....	−0.5
SERVICES	mil. $	February	395.7	3.5	8.8
	mil. $	Jan.-Feb.	778.0	.....	12.4
OAHU NEW CAR SALES	number	February	2,363	7.5	n.c.

n.a. = not available.
n.c. = not comparable.
p = preliminary.

were equally hard hit—residential declined from $111 million to $40 million and nonresidential from $106 million to $41 million—and all counties suffered declines.

Contracts awarded for public projects increased by $18.5 million, or 15.8% in the first four months of 1982, thanks to the awarding of a $47.2 million contract for construction of the deep draft harbor at Barber's Point. But the increase in public projects wasn't nearly big enough to make up for the $136 million decline in the private sector.

Department of Labor records show that in February, 4,751 construction workers were drawing unemployment insurance (U.I.) and that they accounted for a third of all those on U.I. With 20,300 construction jobs recorded in February, 4,791 unemployed translates into an insured unemployment rate for the industry of about 23%. But if all those construction work-

finance-hawaii

series	unit	period	number	percent change: from preceding period	percent change: year ago
BANKING					
TOTAL BANK DEPOSITS					
STATE	mil. $	March 31	4,540.3	-7.8	5.1
Honolulu County	mil. $	March 31	3,761.8	-8.0	6.9
Maui County	mil. $	March 31	279.9	-7.8	-1.7
Hawaii County	mil. $	March 31	338.1	-5.7	-5.3
Kauai County	mil. $	March 31	160.6	-7.1	1.6
BANK DEMAND DEPOSITS					
STATE	mil. $	March 31	1,024.0	-9.2	-13.5
Honolulu County	mil. $	March 31	855.2	-9.6	-14.2
Maui County	mil. $	March 31	68.9	-11.8	-10.4
Hawaii County	mil. $	March 31	70.1	-4.2	-11.9
Kauai County	mil. $	March 31	29.8	0.2	-1.4
DEBITS TO DEMAND DEPOSITS					
STATE	mil. $	March	7,475.3	12.0	-4.1
Honolulu County	mil. $	March	6,856.5	11.7	-4.6
Maui County	mil. $	March	267.0	22.9	3.4
Hawaii County	mil. $	March	259.7	13.6	2.4
Kauai County	mil. $	March	92.1	4.1	-2.2
TURNOVER OF DEMAND DEPOSITS					
STATE	annual rate	March	83.39	15.3	4.9
Honolulu County	annual rate	March	91.34	15.3	4.8
Maui County	annual rate	March	43.58	23.2	7.7
Hawaii County	annual rate	March	43.51	16.4	14.1
Kauai County	annual rate	March	37.14	4.5	-0.1
STATE TAX COLLECTIONS[1]					
TAX COLLECTIONS—STATE	thous. $	March	81,633	-21.6	-12.0
	thous. $	Jan.-Mar.	277,489		1.9
Honolulu County	thous. $	March	74,879	-18.6	-8.6
	thous. $	Jan.-Mar.	246,413		3.2
Maui County	thous. $	March	2,784	-40.9	-40.9
	thous. $	Jan.-Mar.	12,169		-10.7
Hawaii County	thous. $	March	2,856	-47.3	-35.9
	thous. $	Jan.-Mar.	13,732		-1.1
Kauai County	thous. $	March	1,114	-42.5	-34.2
	thous. $	Jan.-Mar.	5,174		-13.8

[1]Excludes property taxes which were formerly collected by the State but are now collected by the Counties.

employment and unemployment-hawaii

series	unit	period	number	percent change: from preceding period	percent change: year ago
EMPLOYMENT IN STATE AND COUNTIES (number of persons)					
STATE					
Civilian Labor Force	thous.	March	451.4p	0.2	0.7
Employment	thous.	March	425.2p	0	-0.1
Unemployment	thous.	March	26.2p	5.0	16.7
Unemployment Rate	percent	March	5.8p	5.5	16.0
C & C OF HONOLULU					
Civilian Labor Force	thous.	March	348.0p	0.3	0.3
Employment	thous.	March	329.3p	-0.1	-0.4
Unemployment	thous.	March	18.7p	7.2	15.4
Unemployment Rate	percent	March	5.4p	8.0	14.9
MAUI COUNTY					
Civilian Labor Force	thous.	March	39.5p	0.5	3.3
Employment	thous.	March	37.2p	1.5	2.8
Unemployment	thous.	March	2.3p	-13.2	12.2
Unemployment Rate	percent	March	5.8p	-13.4	9.4
HAWAII COUNTY					
Civilian Labor Force	thous.	March	43.3p	0.8	1.3
Employment	thous.	March	39.6p	0	-0.3
Unemployment	thous.	March	3.7p	10.3	21.0
Unemployment Rate	percent	March	8.6p	8.9	19.4
KAUAI COUNTY					
Civilian Labor Force	thous.	March	20.6p	-1.7	1.2
Employment	thous.	March	19.2p	-1.8	-0.5
Unemployment	thous.	March	1.4p	0	27.3
Unemployment Rate	percent	March	6.7p	0	26.4
JOB COUNT BY INDUSTRY					
TOTAL ABS/STATE	thous.	March	442.6p	0.5	-0.9
SUGAR (incl. and fruit	thous.	March	8.6p	-1.7	-3.4
PINEAPPLE (canning and fresh	thous.	March	3.8p	8.7	-14.8
DIVERSIFIED MANUFACTURING					
(excluding sugar and pineapple)	thous.	March	16.0p	-1.8	-1.8
Durable Goods	thous.	March	4.3p	-1.1	-3.4
Non-Durable Goods	thous.	March	11.7p	-1.7	-0.8
Apparel and Textiles	thous.	March	3.0p	1.7	0
DIVERSIFIED AGRICULTURE					
(excluding sugar and pineapple,					
but including agricultural					
self-employed)	thous.	March	7.8p	5.4	1.3
CONTRACT CONSTRUCTION	thous.	March	20.3p	0.2	-11.2
TRANSPORTATION	thous.	March	20.6p	-0.2	-4.6
COMMUNICATION	thous.	March	7.3p	-0.7	-1.4
UTILITIES	thous.	March	2.5p	0	-1.9
RETAIL TRADE	thous.	March	86.7p	0.3	-0.7
WHOLESALE TRADE	thous.	March	18.2p	0.3	-1.9
FINANCE, INSURANCE AND REAL ESTATE	thous.	March	32.2p	0.5	0.2
HOTEL SERVICES-STATE	thous.	March	27.0p	2.1	8.0
Honolulu County	thous.	March	15.3p	2.7	2.3
Maui County	thous.	March	6.3p	1.6	19.5
Hawaii County	thous.	March	3.1p	1.6	6.6
Kauai County	thous.	March	2.3p	2.3	18.4
OTHER SERVICES	thous.	March	75.4p	-0.5	-1.9
FEDERAL GOVERNMENT	thous.	March	30.9p	-0.2	3.4
Civilian Agencies	thous.	March	10.6p	-0.9	-1.4
Defense Department	thous.	March	20.3p	0.5	6.3
STATE GOVERNMENT	thous.	March	47.9p	2.4	-0.4
COUNTY GOVERNMENT	thous.	March	12.4p	1.2	-3.1
HOURS AND EARNINGS BY INDUSTRY					
CONTRACT CONSTRUCTION					
Average Hourly Earnings	dollars	March	14.29p	2.2	9.1
Average Weekly Hours	hours	March	36.6p	6.1	-6.9
MANUFACTURING					
Average Hourly Earnings	dollars	March	7.91p	-1.0	4.8
Average Weekly Hours	hours	March	37.6p	0.5	-5.5
COMMUNICATION AND UTILITIES					
Average Hourly Earnings	dollars	March	10.46p	-2.1	9.4
Average Weekly Hours	hours	March	43.9p	-0.5	2.8
TRADE					
Average Hourly Earnings	dollars	March	6.34p	0.3	7.1
Average Weekly Hours	hours	March	33.4p	1.8	2.5
FINANCE					
Average Weekly Earnings	dollars	March	222.78p	1.7	1.4
HOTELS					
Average Hourly Earnings	dollars	March	6.83p	4.3	20.5
Average Weekly Hours	hours	March	33.1p	-0.6	2.2

p = preliminary.

ers who've either exhausted their benefits or are ineligible to collect were included, the unemployment rate for the industry would undoubtedly be higher.

Unemployment Insurance

The number of new claims filed by Hawaii residents for unemployment insurance shot up by 5,530 in March to 10,992 from 5,462 filed in February. Benefit payments increased by $1.3 million, from $6.3 million to $7.6 million. The major reason for the large increase was a 2-week layoff of sugar workers at six of Hawaii's sugar plantations, an attempt to trim costs. About 4,300 workers or half of Hawaii's sugar workers were affected.

Since there is a one-week waiting period before a person can begin drawing benefits, most sugar workers were eligible to collect only one week of benefits. However, some of the 1,800 workers on layoff on Kauai were rained out the week they were scheduled to return to work and so were able to collect an additional week of benefits. The maximum benefit amount is $169 per worker per week.

While the layoff of these 4,300 sugar workers was only temporary, 121 workers from Puna Sugar on the Big Island were slated to lose their jobs permanently on April 1, the first group of workers to be released from Puna Sugar as the company begins its phase-out which is scheduled to be completed by the end of 1984.

Total Personal Income

In May the U.S. Department of Commerce released total personal income (TPI) figures by state for 1981 and revisions back to 1969.

Hawaii TPI increased 11.5% in 1981, slightly below the average increase nationally of 11.6%. Hawaii's increase was right in the middle, ranking 26th among all the states. Growth was weakest in the Mid-

public assistance-hawaii

series	unit	period	number	percent change: from preceding period	percent change: year ago
UNEMPLOYMENT INSURANCE CLAIMS AND PAYMENTS					
INSURED UNEMPLOYMENT (weekly average)	number	March	16,668	0.1	48.9
INTRASTATE INITIAL CLAIMS	number	March	10,992	101.2	88.8
INTERSTATE INITIAL CLAIMS	number	March	404	8.3	-0.2
UNEMPLOYMENT INSURANCE BENEFITS	thous. $	March	7,621	20.4	55.2
PUBLIC ASSISTANCE					
RECIPIENTS[1]					
Income Maintenance	no. persons	March	64,892	-2.3	-9.6
Services	no. cases	1st Qtr. 1982	n.a.		
Medical	no. patients	March	51,651	4.6	-4.3
Food Stamps	no. persons	March	n.a.		
PAYMENTS					
Income Maintenance	thous. $	March	9,051	0.1	-5.1
Services	thous. $	1st Qtr. 1982	n.a.		
Medical	thous. $	March	10,843	1.0	-0.2
Food Stamps	thous. $	March	n.a.		

n.a. = not available.
[1]Count of recipients is duplicated. A person may be counted in each category.

population, personal income-hawaii

series	unit	period	number	percent change: from preceding period	percent change: year ago
POPULATION					
DE FACTO—STATE	number	July 1, 1981	1,066,000p		1.3
TOTAL RESIDENT—STATE	number	July 1, 1981	981,000p		
C. & C. of Honolulu	number	April 1, 1980	762,565		
Maui County	number	April 1, 1980	70,991		
Hawaii County	number	April 1, 1980	92,053		
Kauai County	number	April 1, 1980	39,082		
CIVILIAN RESIDENT—STATE	number	April 1, 1980	903,981		
MILITARY PERSONNEL—STATE	number	July 1, 1981	61,621		0.8*
Ashore	number	July 1, 1981	46,255		-5.2*
Afloat	number	July 1, 1981	15,266		25.1*
CIVILIAN DEPENDENTS OF MILITARY	number	July 1, 1981	64,344		0.5*
FOREIGN IMMIGRATION[1]	number	12 mo. total for period ending 4/82	6,938		11.7
PERSONAL INCOME					
TOTAL PERSONAL INCOME**	mil. $	4th Qtr. 1981	11,382	3.3	11.5
Employment Income[2]	mil. $	4th Qtr. 1981	8,674	3.5	10.4
Manufacturing	mil. $	4th Qtr. 1981	472	5.8	10.8
Construction & Mining	mil. $	4th Qtr. 1981	534	-4.1	-4.3
Wholesale	mil. $	4th Qtr. 1981	383	3.8	10.1
Retail	mil. $	4th Qtr. 1981	993	2.1	12.1
Finance, Ins. & Real Estate	mil. $	4th Qtr. 1981	605	-2.9	4.5
Trans., Comm., & Util.	mil. $	4th Qtr. 1981	806	4.0	9.8
Services	mil. $	4th Qtr. 1981	1,801	3.0	13.6
Farm & Other[3]	mil. $	4th Qtr. 1981	233	-0	15.3
Federal Civilian	mil. $	4th Qtr. 1981	782	3.0	11.4
Federal Military	mil. $	4th Qtr. 1981	1,040	15.4	18.2
State & Local	mil. $	4th Qtr. 1981	983	3.3	6.6
Property Income (Dividends, Interest, Rent)	mil. $	4th Qtr. 1981	1,807	3.7	19.7
Transfer Payments (1,434) minus: Personal Contributions for Social Ins. (632)	mil. $	4th Qtr. 1981	902	0.3	7.5
PER CAPITA PERSONAL INCOME					
STATE PER CAPITA	dollars	1981	11,096		10.0
PER CAPITA BY COUNTY					
C. & C. of Honolulu	dollars	1979	9,573		9.5
Maui County	dollars	1979	8,399		10.3
Hawaii County	dollars	1979	7,760		8.7
Kauai County	dollars	1979	7,762		8.6

p = preliminary.
r = revised.
*Compared to April 1, 1980.
**Total personal income and all components are seasonally adjusted at annual rates.
[1]These immigration statistics include only those entering Honolulu ports and do not include status changes.
[2]Includes wage and salary disbursements, proprietors' income, and other labor income.
[3]Income from mining not shown to avoid disclosure of confidential information.
[4]Income from agricultural services, forestry, fisheries and other not shown to avoid disclosure of confidential information.

u. s. economic indicators

series	unit	period	number	percent change: from preceding period	percent change: year ago
GENERAL BUSINESS INDICATORS					
COMPOSITE INDEX OF LEADING INDICATORS*	1967=100	March	124.4	-0.5	-8.4
GROSS NATIONAL PRODUCT**					
In Current Dollars	bil. $	1st Qtr. 1982	2,995.1p	-0.1	5.0
In 1972 Dollars	bil. $	1st Qtr. 1982	1,483.6p	-1.0	-2.2
PERSONAL INCOME**	bil. $	March	2,524.8p	0.4	7.9
RETAIL SALES*	mil. $	March	87,164p	-0.5	1.2
INDUSTRIAL PRODUCTION*	1967=100	March	141.2p	-0.8	-7.2
BANKING AND CREDIT					
DEBITS TO DEMAND DEPOSITS**	bil. $	February	49,567.5	1.8	14.2
TURNOVER OF DEMAND DEPOSITS**	annual rate	February	199.1	4.1	18.0
BANK LOANS*	bil. $	March	995.9	0.9	7.2
AVERAGE PRIME RATE CHARGED BY BANKS	percent	April	16.50	0.0	-3.8
CONSUMER INSTALLMENT DEBT*	mil. $	February	327,596	0.0	5.9
CONSTRUCTION					
CONSTRUCTION PUT IN PLACE**	bil. $	February	230.4p	-1.0	-9.5
CONSTRUCTION COST INDEXES					
Residences	1967=100	January	307.6	0.3[1]	9.5
Apts., Hotel, Office Bldgs.	1967=100	January	312.0	0.8[1]	10.2
EMPLOYMENT					
CIVILIAN EMPLOYMENT*	thous.	March	99,492	-0.1	-0.9
UNEMPLOYMENT*	thous.	March	9,854	2.9	23.8
UNEMPLOYMENT RATE*	percent	March	9.0	2.3	23.3
PRICES					
CONSUMER PRICE INDEX (All Items)					
Urban Wage Earners and Clerical Workers (Revised)	1967=100	March	282.5	-0.1	6.5
All Urban Consumers	1967=100	March	283.1	-0.1	6.8
PRODUCER PRICE INDEXES					
Finished Goods*	1967=100	March	276.5	-0.1	4.1
All Commodities	1967=100	March	n.a.	.....	.....

n.a. = not available
p = preliminary
r = revised.
[1]Compared to November, 1981.
*Seasonally adjusted.
**Seasonally adjusted at annual rates.

dle Atlantic and Great Lakes states - a result of the depressed condition of the American auto industry and industries supplying it - and in the Pacific Northwest where the lumber business has been devastated by the slump nationally in new home construction. Registering the biggest gains in TPI were the southwestern and Rocky Mountain states, and Alaska where energy-related business provided the main thrust.

The strongest contributors to the advance in Hawaii's TPI last year were property income - comprised of dividends, interest, and rent - which was pushed up 17.8% by record high interest rates, and transfer payments which increased 14.5%. The triggering on by high U.S. unemployment rates of the unemployment insurance extended benefits program, extending the benefit period from 26 to 52 weeks, resulted in a 34.5% increase in U.I. benefits locally. The increase in other types of transfer payments was 13.8%.

A major offset to the TPI gain last year resulted from the increase in the social security tax rate which pushed total contributions here up 16.8%. Social security is accounted for in TPI when the distribution is made to the beneficiary and not when the tax is paid. Tax payments, therefore, are subtracted out of TPI. Without the tax increase, Hawaii's TPI would have increased closer to 12%.

The combination of high inflation rates and a sluggish economy the past several years has pushed inflation adjusted per capita income locally back to levels of five or six years ago. The peak year was 1978.

Other sobering news concerned continued narrowing of the gap between Hawaii's per capita income and that for the U.S. as a whole. From 6.1% above average in 1980, Hawaii's per capita figure fell to 5.5% above average in 1981. Hawaii's per capita income has been trending downward since 1970 when it was computed at 18.5% above the U.S. average.

First Hawaiian Bank
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Economic Indicators

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A Monthly Report by the Research Division *Dr. Thomas K. Hitch, Senior Vice President* *Shurei Hirozawa, Vice President* *June/July, 1982*

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Hawaii's Changing Visitor Mix

The origins of vacationers to Hawaii have gone through a gradual but accelerating change in recent years, so that in this decade island residents will see a very large number of visitors from areas that did not contribute to the mainstream of the visitor flow in the past.

The tourism industry in Hawaii evolved largely as a result of rapidly growing numbers of visitors from the United States Mainland. But in the last decade Canadian and Japanese travel to Hawaii was on the increase, making the foreign visitor market a significant factor in Hawaii tourism.

The Mainland-Canadian-Japanese mix pretty well dominated the visitor numbers throughout the 1970s. But in recent years there appears to be a definite trend emerging toward a wider mix of peoples coming to Hawaii. For example, the biggest increase in numbers of visitors from any country last year was the gain of 49,300 from Great Britain, which more than doubled the size of that market. Great Britain's increase far outstripped the 32,300 increase in visitors from Japan, which provided the second biggest increase in numbers from any country.

In the past two years of tourism recession, the absolute numbers from the Mainland and Canada have decreased, and the rate of growth in Japanese visitors has slowed dramatically. Helping to make up somewhat for the softening of Hawaii's traditional markets were increases in travel from Europe, the South Pacific, Latin America, and other countries of Asia.

The development of new markets was evident, for example, in the marketing program of the new Hyatt Regency Maui, which had opened in April 1980. Its promotion in Latin America brought many visitors from Brazil, Argentina, and Mexico. It was also able to attract a goodly number from the East Coast and Europe. This helped the hotel to keep its occupancy in the 90 percentile range last year. Another example of creative promotion was Sheraton Hawaii's work in Australia. And the Hawaii Visitors Bureau conducted its first trade show in Europe in the early part of last year.

The numbers from these new markets are small yet, but their growth rates have been encouraging. Whether they can be cultivated into major markets remains to be seen, but based on recent trends this seems possible.

When Hawaii began the push for tourism in the late 1940s, the Mainland was the prime if not the only market the visitor industry concentrated on. The reason was simple: the Mainland was the closest and richest market. Since travel was much slower and more expensive in those days, it made sense to aim promotional efforts at persuading Mainland residents to vacation here. In addition, few people in foreign countries had the resources to travel, let alone travel to Hawaii. Even by 1970, as much as 74 percent of visitors to Hawaii were from the Mainland, and only 26 percent were from foreign areas. Over the decade, the proportion changed dramatically and by 1981 visitors from the Mainland made up only 58.8 percent of the total, and foreign visitors were 41.2 percent of the total. Mainland visitors peaked at 2,560,000 in 1979, and last year they numbered 2,314,000.

Canadian visitors peaked at 358,000 in 1978, and declined gradually to 291,000 in 1981. The drop last year alone was 40,800. While Canadians made up 9.8 percent of total visitors in 1978, their share had fallen to 7.4 percent by 1981.

Japanese visitors began coming in numbers in the 1960s after their government lifted currency restrictions. Their big growth came in the first half of the 1970s, going from 131,500 in 1970 to 400,000 in 1974. Growth slackened after that (a result of economic problems at home and higher air fares), picked up in 1978 and 1979, then slowed again, but Japan still sent 690,000 visitors to Hawaii in 1981.

The surprising leader in rate of growth last year, both numerically and percentagewise, was Europe which sent 169,000 visitors to Hawaii, 88,800 more than in 1980. Most of that gain was accounted for by the United Kingdom and West Germany. United Kingdom visitors showed the largest gain of any country. And from West Germany came 28,900 visitors compared with 17,600 in 1980. Europe now accounts for 4.3 percent of all visitors, up from 1.7 percent in 1978, when these detailed breakdowns became available.

Asia sent 878,000 visitors to Hawaii last year, an increase of 60,500 over 1980, of which Japan accounted for 32,300 of the gain. Although there is no further breakdown of Asian statistics, the figures show that people from other nations of Asia are beginning to tour Hawaii in greater numbers. However, Japan is still Hawaii's largest foreign market, accounting for 17.5 percent of Hawaii's 1981 visitors.

Australia and New Zealand have always been represented in Hawaii's visitor totals, but their numbers began increasing more rapidly in the past decade. Australian visitors to Hawaii grew steadily over the decade, and last year 171,900 visited Hawaii, an increase of 41,900 or 32 percent from 1978. Visitors from New Zealand increased more rapidly in the latter years of the decade. The 68,500 from New Zealand in 1981 was more than double the 32,000 who came in 1978.

Latin America as a market had been negligible, but the number of visitors began to take on some significance during the past decade and in 1981 more than doubled with South America accounting for 28,000 and Mexico, 11,000, as people in the industry began to woo the market.

The development of these new markets has been accomplished through promotional effort, and shows what can be achieved by creative determination. Those who have developed these markets fully expect them to keep on growing. And growth in a wider market base is exactly what Hawaii's visitor industry will need in this competitive decade.

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business activity - hawaii

series	unit	period	number	percent change: from preceding period	percent change: year ago
TOURISM					
OVERNIGHT OR LONGER VISITORS	number	April	338,556p	−10.8	8.1
	number	Jan.-Apr.	1,392,598p	.....	9.5
Westbound	number	April	255,507p	−15.0	6.7
	number	Jan.-Apr.	1,083,484p	.....	11.4
Eastbound	number	April	83,049p	5.3	12.5
	number	Jan.-Apr.	309,114p	.....	3.2
AVERAGE DAILY VISITOR CENSUS[1]	number	April	87,636p	−16.8	11.3
AVERAGE LENGTH OF STAY[1]	no. of days	April	10.3	−5.5	4.0
MEETINGS ATTENDANCE	number	April	14,833	−30.0	−4.4
ORGANIZED GROUP TOURS	number	April	57,802p	−20.4	2.5
NEIGHBOR ISLAND VISITORS[1]					
Maui	number	April	120,523p	−18.0	12.8
	number	Jan.-Apr.	520,622p	.....	13.7
Hawaii	number	April	47,014p	−19.1	−3.9
	number	Jan.-Apr.	218,962p	.....	1.9
Kauai	number	April	56,838p	−11.1	−4.5
	number	Jan.-Apr.	239,054p	.....	2.3
VISITOR ACCOMMODATIONS					
STATE	number	February	57,968	1.3	2.1
Oahu	number	February	33,492	0.0	−1.4
Waikiki	number	February	29,047	0.2	−1.4
Maui (includes 11 on Lanai)	number	February	11,607	7.7	8.2
Molokai	number	February	555	3.4	−12.6
Hawaii	number	February	7,167	−0.7	6.9
Kauai	number	February	5,147	−1.4	8.6
HOTEL OCCUPANCY					
STATE	percent	April	68.2p	−18.6	3.8
Oahu	percent	April	74.5p	−19.8	6.6
Maui	percent	April	74.6p	−16.4	6.7
Hawaii	percent	April	42.0p	−18.1	−3.0
Kauai	percent	April	55.9p	−18.0	−14.9
DEFENSE EXPENDITURES					
APPROPRIATED FUNDS TOTAL	mil. $	1st Qtr. 1982	407.9	1.3	20.0
Military Payroll	mil. $	1st Qtr. 1982	173.3	−0.7	26.0
Civilian Payroll	mil. $	1st Qtr. 1982	118.8	−12.0	16.3
Local Purchases	mil. $	1st Qtr. 1982	115.9	24.2	15.4
SUGAR					
SUGAR PRODUCTION	thous. tons	Jan. 1-May 29	219	.....	−37.5
N. Y. RAW SUGAR PRICE	$/ton	May	391.38	9.7	11.1
PINEAPPLE SHIPMENTS					
CANNED[2]	thous. $	Jan.-Mar.	44.3	.....	65.3
FRESH	thous. lbs	Jan.-Apr.	89,453	.....	19.6
HONOLULU PRICES					
HONOLULU CONSUMER PRICE INDEX					
Urban Wage Earners and Clerical Workers (Revised), All items	1967=100	April	264.7	0.6[3]	5.8
All Urban Consumers, All items	1967=100	April	263.8	0.6[3]	5.5
PUBLIC UTILITIES					
ELECTRICITY GENERATED	mil. KWH	April	530.4	−3.8	−2.0
GAS SALES	thous. therms	April	4,107	−5.2	−0.7
TELEPHONES IN SERVICE	thous.	April	735	−0.1	2.2

p = preliminary.
[1] Estimated Westbound.
[2] Gross taxable income valued at time of shipment.
[3] Compared to February, 1982.

Consumer Prices

The Honolulu Consumer Price Index rose 0.6% between February and April, a rate that if continued over a year would produce an annual increase of only 3.7%. April prices were only 5.5% ahead of April 1981. The numbers point to very considerable improvement on the inflation front.

The biggest contributor to the Honolulu price gain over the 2 months was medical costs which rose 6.8% and accounted for over half of the Honolulu CPI gain. The medical care index stood a whopping 18.3% higher than one year earlier. Personal care costs were also up considerably, 5.9% between February and April and 14.6% over the year.

Price increases for all other major categories of consumer spending were modest or showed declines. Lower gasoline prices had the greatest dampening effect on the index, causing overall transportation costs to decline 0.5%. Food costs were down slightly with prices for cereal and bakery products declining 1.5%, and fruit and vegetable prices down 4.2%. Higher prices for alcoholic beverages -- up 2.5% -- tended to reduce somewhat the price decline in the food and beverage category.

Housing costs increased only 0.4%. There was no net change in shelter costs, residential rents actually dropped, but gas and electricity and home maintenance and repair costs both increased.

Apparel and upkeep prices were up 0.8% and entertainment costs dropped 0.7% from February.

business activity - hawaii [cont.]

series	unit	period	number	percent change: from preceding period	percent change: year ago
CONSTRUCTION					
CONSTRUCTION PUT IN PLACE	mil. $	March	111.8	−17.3	−6.8
	mil. $	Jan.-Mar.	358.9	.....	−6.1
PRIVATE PERMITS AUTHORIZED					
RESIDENTIAL					
STATE	thous. $	Jan.-Feb.	25,956	.....	−74.0
C&C of Honolulu	thous. $	Jan.-Apr.	23,368	.....	−85.0
Maui County	thous. $	Jan.-Feb.	5,014	.....	−90.8
Hawaii County	thous. $	Jan.-Apr.	13,082	.....	−29.9
Kauai County	thous. $	Jan.-Apr.	13,370	.....	−14.9
SINGLE FAMILY UNITS					
STATE	number	Jan.-Feb.	307	.....	−41.2
C&C of Honolulu	number	Jan.-Apr.	110	.....	−61.8
Maui County	number	Jan.-Feb.	96	.....	9.1
Hawaii County	number	Jan.-Apr.	307	.....	−17.5
Kauai County	number	Jan.-Apr.	81	.....	−38.6
MULTIPLE FAMILY UNITS					
STATE	number	Jan.-Feb.	75	.....	−89.4
C&C of Honolulu	number	Jan.-Apr.	87	.....	−94.7
Maui County	number	Jan.-Feb.	0	.....	.....
Hawaii County	number	Jan.-Apr.	0	.....	.....
Kauai County	number	Jan.-Apr.	118	.....	43.9
NONRESIDENTIAL					
STATE	thous. $	Jan.-Feb.	31,817	.....	65.6
C&C of Honolulu	thous. $	Jan.-Apr.	59,650	.....	−23.1
Maui County	thous. $	Jan.-Feb.	1,844	.....	−58.1
Hawaii County	thous. $	Jan.-Apr.	6,120	.....	−85.8
Kauai County	thous. $	Jan.-Apr.	5,548	.....	−4.1
PUBLIC CONTRACTS AWARDED					
TOTAL GOVERNMENT PROJECTS	thous. $	Jan.-May	165,018	.....	28.6
BY LEVEL OF GOVERNMENT					
FEDERAL	thous. $	Jan.-May	90,529	.....	236.9
STATE	thous. $	Jan.-May	47,965	.....	−42.7
COUNTY	thous. $	Jan.-May	26,524	.....	50.4
BY LOCATION OF PROJECT					
C&C of Honolulu	thous. $	Jan.-May	132,227	.....	20.0
Maui County	thous. $	Jan.-May	15,660	.....	460.6
Hawaii County	thous. $	Jan.-May	11,419	.....	101.2
Kauai County	thous. $	Jan.-May	5,712	.....	−40.4
HONOLULU CONSTRUCTION COST INDEXES					
SINGLE FAMILY	1967=100	May	302.4	0.2	6.1
HIGH-RISE	1967=100	May	327.4	0.1	7.8
BUSINESS SALES					
GROSS BUSINESS RECEIPTS	mil. $	March	1,518.4	−13.3	−8.5
	mil. $	Jan.-Mar.	5,210.7	.....	1.7
DIVERSIFIED MANUFACTURING	mil. $	March	37.0	−32.7	−12.0
	mil. $	Jan.-Mar.	149.9	.....	0.8
DIVERSIFIED AGRICULTURE	mil. $	March	16.8	14.2	5.7
	mil. $	Jan.-Mar.	50.2	.....	16.3
RETAILING	mil. $	March	551.7	−7.1	−5.5
	mil. $	Jan.-Mar.	1,886.5	.....	5.6
WHOLESALING	mil. $	March	329.1	−23.4	−24.8
	mil. $	Jan.-Mar.	1,265.5	.....	−8.2
SERVICES	mil. $	March	373.3	−5.6	15.4
	mil. $	Jan.-Mar.	1,151.3	.....	13.4
OAHU NEW CAR SALES	number	March	6,620p	.....	−26.3

n.a. = not available.
n.c. = not comparable.
p = preliminary.

Oahu Car Sales

1982 car sales relative to 1981 really can't be measured now that Cardinal Mailing Services, source for this information, is no longer including light trucks in with the statistics on passenger cars as it was doing in 1980 and 1981. However, despite this disruption in the car sales series, a rough idea of how car sales this year stack up against last year can be obtained by

finance-hawaii

series	unit	period	number	percent change from preceding period	percent change year ago
BANKING					
TOTAL BANK DEPOSITS					
STATE	mil. $	April 30	4,969.8	1.1	14.9
Honolulu County	mil. $	April 30	4,144.7	1.8	17.6
Maui County	mil. $	April 30	295.6	-4.6	3.2
Hawaii County	mil. $	April 30	357.0	-0.8	-0.2
Kauai County	mil. $	April 30	172.5	-1.6	9.1
BANK DEMAND DEPOSITS					
STATE	mil. $	April 30	1,127.8	3.7	1.1
Honolulu County	mil. $	April 30	954.8	5.3	2.4
Maui County	mil. $	April 30	69.5	-8.5	-6.8
Hawaii County	mil. $	April 30	74.5	1.1	-4.7
Kauai County	mil. $	April 30	29.1	-7.9	-3.8
DEBITS TO DEMAND DEPOSITS					
STATE	mil. $	April	7,341.5	-1.8	-5.2
Honolulu County	mil. $	April	6,740.6	-1.7	-5.6
Maui County	mil. $	April	257.0	-3.8	4.0
Hawaii County	mil. $	April	249.1	-4.1	-4.8
Kauai County	mil. $	April	94.8	3.0	-2.5
TURNOVER OF DEMAND DEPOSITS					
STATE	annual rate	April	79.54	-1.8	-1.6
Honolulu County	annual rate	April	86.92	-2.1	-2.1
Maui County	annual rate	April	42.42	2.0	8.4
Hawaii County	annual rate	April	40.36	-4.9	1.3
Kauai County	annual rate	April	37.53	4.1	-2.8
STATE TAX COLLECTIONS[1]					
TAX COLLECTIONS—STATE	thous. $	April	80,263	-1.7	-26.5
	thous. $	Jan.-Apr.	357,751	.....	-6.2
Honolulu County	thous. $	April	70,145	-6.3	-24.5
	thous. $	Jan.-Apr.	316,558	.....	-4.6
Maui County	thous. $	April	4,269	53.4	-29.9
	thous. $	Jan.-Apr.	16,439	.....	-16.7
Hawaii County	thous. $	April	4,300	50.5	-36.9
	thous. $	Jan.-Apr.	18,033	.....	-12.9
Kauai County	thous. $	April	1,548	39.0	-54.1
	thous. $	Jan.-Apr.	6,722	.....	-28.3

[1]*Excludes property taxes which were formerly collected by the State but are now collected by the Counties.*

employment and unemployment-hawaii

series	unit	period	number	percent change from preceding period	percent change year ago
EMPLOYMENT IN STATE AND COUNTIES (number of persons)					
STATE					
Civilian Labor Force	thous	April	450.5p	-0.2	0.3
Employment	thous	April	423.7p	-0.4	-0.7
Unemployment	thous	April	26.8p	2.7	18.0
Unemployment Rate	percent	April	6.0p	3.4	17.6
C & C OF HONOLULU					
Civilian Labor Force	thous	April	347.2p	-0.2	0.0
Employment	thous	April	328.1p	-0.3	-0.9
Unemployment	thous	April	19.1p	2.1	18.3
Unemployment Rate	percent	April	5.5p	1.9	19.6
MAUI COUNTY					
Civilian Labor Force	thous	April	40.0p	1.3	3.4
Employment	thous	April	37.7p	1.1	2.9
Unemployment	thous	April	2.4p	2.2	6.8
Unemployment Rate	percent	April	5.9p	1.7	5.4
HAWAII COUNTY					
Civilian Labor Force	thous	April	42.8p	-1.0	0.1
Employment	thous	April	39.0p	-1.4	-1.3
Unemployment	thous	April	3.8p	2.7	18.5
Unemployment Rate	percent	April	9.0p	4.7	18.4
KAUAI COUNTY					
Civilian Labor Force	thous	April	20.4p	-0.7	-1.0
Employment	thous	April	18.9p	-1.3	-2.8
Unemployment	thous	April	1.5p	10.7	34.8
Unemployment Rate	percent	April	7.5p	11.9	33.9
JOB COUNT BY INDUSTRY					
TOTAL JOBS, STATE	thous	April	443.2p	0.2	-0.7
SUGAR (mill and field)	thous	April	8.5p	-1.2	-5.6
PINEAPPLE (cannery and field)	thous	April	5.3p	40.0	0
DIVERSIFIED MANUFACTURING (excluding sugar and pineapple)	thous	April	15.8p	-0.6	-3.1
Durable Goods	thous	April	4.3p	1.2	-3.4
Non-Durable Goods	thous	April	11.5p	-1.6	-3.8
Apparel and Textiles	thous	April	3.0p	-1.7	0
DIVERSIFIED AGRICULTURE (excluding sugar and pineapple but including agricultural self-employed)	thous	April	7.6p	-1.9	-3.2
CONTRACT CONSTRUCTION	thous	April	19.6p	-3.2	-12.7
TRANSPORTATION	thous	April	20.7p	0.5	-4.8
COMMUNICATION	thous	April	7.3p	0	-1.4
UTILITIES	thous	April	2.6p	0	-1.9
RETAIL TRADE	thous	April	86.3p	-0.3	-0.6
WHOLESALE TRADE	thous	April	18.2p	-0.3	-1.9
FINANCE, INSURANCE AND REAL ESTATE	thous	April	32.2p	-0.2	0.6
HOTEL SERVICES-STATE	thous	April	26.6p	-1.1	9.2
Honolulu County	thous	April	15.1p	-1.3	2.7
Maui County	thous	April	6.3p	-0.8	19.0
Hawaii County	thous	April	3.1p	-3.2	13.0
Kauai County	thous	April	2.2p	0	25.0
OTHER SERVICES	thous	April	75.2p	-0.2	-2.1
FEDERAL GOVERNMENT	thous	April	31.3p	1.6	4.2
Civilian Agencies	thous	April	10.9p	2.8	-0.5
Defense Department	thous	April	20.4p	0.5	6.5
STATE GOVERNMENT	thous	April	48.1p	0.4	0.3
COUNTY GOVERNMENT	thous	April	12.5p	1.6	-0.8
HOURS AND EARNINGS BY INDUSTRY					
CONTRACT CONSTRUCTION					
Average Hourly Earnings	dollars	April	14.22p	-0.5	9.0
Average Weekly Hours	hours	April	37.0p	1.1	3.6
MANUFACTURING					
Average Hourly Earnings	dollars	April	7.84p	-0.9	4.7
Average Weekly Hours	hours	April	36.2p	-3.7	-7.7
COMMUNICATION AND UTILITIES					
Average Hourly Earnings	dollars	April	10.57p	1.1	10.6
Average Weekly Hours	hours	April	43.3p	-1.4	0.5
TRADE					
Average Hourly Earnings	dollars	April	6.41p	1.1	7.6
Average Weekly Hours	hours	April	33.0p	-1.2	0.9
FINANCE					
Average Weekly Earnings	dollars	April	217.16p	-2.5	4.1
HOTELS					
Average Hourly Earnings	dollars	April	6.34p	-7.2	10.5
Average Weekly Hours	hours	April	32.4p	-2.1	0.6

p = preliminary.

assuming the relationship of passenger car sales to light trucks that prevailed in 1978 and 1979 was also true last year. That would mean that of the 8,981 passenger cars and trucks sold in the first quarter of 1981, 7,993 were passenger cars as against 6,620 new passenger cars sold in the first quarter of 1982, a substantial decline --more than 15%. This method of estimating passenger car sales in 1981 could be way off the mark, but even if it were, the decline in car sales would still have to be on the order of 10% or more.

Sales by manufacturer and make in 1982 can be compared relative to 1979 to see how the market has changed since car and truck sales were reported separately prior to 1980.

The European car market has fallen off dramatically in Hawaii in recent years. In the first quarter of 1979 there were 1,091 European cars sold, 13% of the Oahu new car market. In the first quarter 1982 European sales numbered but 398 and comprised only 6% of the market. Domestic sales of 4,678, 55.7% of the Oahu market in the first quarter 1979, had dropped to 3,096, 46.8% of the market in the first quarter 1982. Japanese sales, on the other hand, increased from 2,630 to 3,123 between the first quarters of 1979 and 1982 and the Japanese market share increased from 31.3% to 47.2%.

Among the three major U.S. automakers, Ford was the leader in Hawaii in the first quarter of this year with 60% of domestic sales. General Motors was second with 32%, and Chrysler trailed with 7%. This is counter to the Mainland trend where General Motors took 63%, Ford 24% and Chrysler, 13% of the first quarter domestic market. But Hawaii statistics were distorted by a big fleet purchase of Mercurys by a car rental company early in the year.

As a result Mercury shows up as the top selling car on Oahu in the first quarter 1982, ahead of the usual front runners.

public assistance-hawaii

series	unit	period	number	percent change from preceding period	percent change year ago
UNEMPLOYMENT INSURANCE CLAIMS AND PAYMENTS					
INSURED UNEMPLOYMENT (weekly average)	number	April	13,756	-17.5	19.9
INTRASTATE INITIAL CLAIMS	number	April	8,382	-23.7	31.7
INTERSTATE INITIAL CLAIMS	number	April	319	-21.0	1.3
UNEMPLOYMENT INSURANCE BENEFITS	thous. $	April	7,321	-3.9	47.9
PUBLIC ASSISTANCE					
RECIPIENTS[1]					
Income Maintenance	no./persons	April	64,558	-0.5	-10.0
Services	no./cases	1st Qtr. 1982	6,966	-15.5	-45.7
Medical	no./patients	April	56,213	8.8	9.7
Food Stamps	no./persons	April	96,312	0.7	-7.4
PAYMENTS					
Income Maintenance	thous. $	April	8,917	-1.5	-6.5
Services	thous. $	1st Qtr. 1982	n.a.		
Medical	thous. $	April	15,111	39.4	61.1
Food Stamps	thous. $	April	5,522	0.1	-8.3

n.a. = *not available.*
[1]*Count of recipients is duplicated. A person may be counted in each category.*

population, personal income-hawaii

series	unit	period	number	percent change from preceding period	percent change year ago
POPULATION					
DE FACTO—STATE	number	July 1, 1981	1,066,000p	.....	1.3
TOTAL RESIDENT—STATE	number	July 1, 1981	981,000p	.....	.....
C & C of Honolulu	number	April 1, 1980	762,565	.....	.....
Maui County	number	April 1, 1980	70,991	.....	.....
Hawaii County	number	April 1, 1980	92,053	.....	.....
Kauai County	number	April 1, 1980	39,082	.....	.....
CIVILIAN RESIDENT—STATE	number	July 1, 1981	924,000	.....	1.4
MILITARY PERSONNEL—STATE	number	July 1, 1981	61,521	.....	0.8*
Ashore	number	July 1, 1981	46,255	.....	-5.2*
Afloat	number	July 1, 1981	15,266	.....	25.1*
CIVILIAN DEPENDENTS OF MILITARY	number	July 1, 1981	64,344	.....	0.5*
FOREIGN IMMIGRATION[1]	number	12 mo. total for period ending 5/82	6,884	.....	10.0
PERSONAL INCOME					
TOTAL PERSONAL INCOME**	mil. $	4th Qtr. 1981	11,382	3.3	11.5
Employment Income[2]	mil. $	4th Qtr. 1981	8,674	3.5	10.4
Manufacturing	mil. $	4th Qtr. 1981	472	5.8	10.8
Construction & Mining[3]	mil. $	4th Qtr. 1981	534	-4.1	-4.3
Wholesale	mil. $	4th Qtr. 1981	383	3.8	10.1
Retail	mil. $	4th Qtr. 1981	993	2.1	12.1
Finance, Ins. & Real Estate	mil. $	4th Qtr. 1981	605	-2.9	4.5
Trans., Comm., & Util.	mil. $	4th Qtr. 1981	806	4.0	9.8
Services	mil. $	4th Qtr. 1981	1,801	3.0	13.6
Farm & Other[4]	mil. $	4th Qtr. 1981	233	0	15.3
Federal Civilian	mil. $	4th Qtr. 1981	782	3.0	11.4
Federal Military	mil. $	4th Qtr. 1981	1,040	15.4	18.2
State & Local	mil. $	4th Qtr. 1981	983	3.3	6.6
Property Income (Dividends, Interest, Rent)	mil. $	4th Qtr. 1981	1,807	3.7	19.7
Transfer Payments (1,434) minus Personal Contributions For Social Ins. (532)	mil. $	4th Qtr. 1981	902	0.3	7.5
PER CAPITA PERSONAL INCOME					
STATE PER CAPITA	dollars	1981	11,096	.....	10.0
PER CAPITA BY COUNTY					
C & C of Honolulu	dollars	1980	10,492	.....	11.2
Maui County	dollars	1980	8,871	.....	10.4
Hawaii County	dollars	1980	8,400	.....	9.6
Kauai County	dollars	1980	8,472	.....	10.4

p = *preliminary.*
**Compared to April 1, 1980.*
***Total personal income and all components are seasonally adjusted at annual rates.*
[1]*These immigration statistics include only those entering Honolulu ports and do not include status changes.*
[2]*Includes wage and salary disbursements, proprietors' income, and other labor income.*
[3]*Income from mining not shown to avoid disclosure of confidential information.*
[4]*Income from agricultural services, forestry, fisheries and other not shown to avoid disclosure of confidential information.*

u. s. economic indicators

series	unit	period	number	percent change from preceding period	percent change year ago
GENERAL BUSINESS INDICATORS					
COMPOSITE INDEX OF LEADING INDICATORS*	1967=100	April	125.2	0.8	-8.8
GROSS NATIONAL PRODUCT**					
In Current Dollars	bil. $	1st Qtr. 1982	2,991.6p	-0.2	4.9
In 1972 Dollars	bil. $	1st Qtr. 1982	1,482.2p	-1.1	-2.3
PERSONAL INCOME**	bil. $	April	2,531.1p	0.3	7.5
RETAIL SALES*	mil. $	April	88,310p	1.4	2.4
INDUSTRIAL PRODUCTION*	1967=100	April	140.7p	-0.6	-7.4
BANKING AND CREDIT					
DEBITS TO DEMAND DEPOSITS**	bil. $	March	49,399.1	0.2	9.3
TURNOVER OF DEMAND DEPOSITS**	annual rate	March	200.7	1.4	13.5
BANK LOANS*	bil. $	April	1,001.7	0.7	7.2
AVERAGE PRIME RATE CHARGED BY BANKS	percent	May	16.50	0	-15.9
CONSUMER INSTALLMENT DEBT*	mil. $	March	328,586	0.3	5.2
CONSTRUCTION					
CONSTRUCTION PUT IN PLACE**	bil. $	March	231.2p	-0.8	-7.6
CONSTRUCTION COST INDEXES					
Residences	1967=100	January	307.6	0.3[1]	9.5
Apts, Hotel, Office Bldgs	1967=100	January	312.0	0.8[1]	10.2
EMPLOYMENT					
CIVILIAN EMPLOYMENT*	thous.	April	99,340	-0.2	-1.5
UNEMPLOYMENT*	thous.	April	10,307	4.6	30.5
UNEMPLOYMENT RATE*	percent	April	9.4	4.4	28.8
PRICES					
CONSUMER PRICE INDEX (All Items)					
Urban Wage Earners and Clerical Workers (Revised)	1967=100	April	283.7	0.4	6.3
All Urban Consumers	1967=100	April	284.3	0.4	6.6
PRODUCER PRICE INDEXES					
Finished Goods*	1967=100	April	276.7	0.1	3.2
All Commodities	1967=100	April	297.9	0	1.5

p = *preliminary.*
[1]*Compared to November, 1981.*
**Seasonally adjusted.*
***Seasonally adjusted at annual rates.*

Here's what the Oahu car market looks like so far in 1982 relative to three years earlier.

OAHU CAR SALES

	I Qtr. 1982 Sales	I Qtr. 1982 % Market	I Qtr. 1979 Sales	I Qtr. 1979 % Market
Mercury	1,073	16.2	317	3.8
Honda	878	13.3	562	6.7
Toyota	841	12.7	1,101	13.1
Ford	683	10.3	1,532	18.2
Mazda	613	9.3	369	4.4
Datsun	503	7.6	501	6.0
Chevrolet	435	6.6	1,241	14.8
Buick	239	3.6	272	3.2
Subaru	198	3.0	97	1.2
Volkswagen	175	2.6	690	8.2
Pontiac	155	2.3	306	3.6
Oldsmobile	117	1.8	179	2.1
All Others	710	10.7	1,232	14.7
TOTAL	6,620	100.0	8,399	100.0

Total Personal Income by County

Total personal income and per capita personal income figures by county for 1980 were released in April by the U.S. Department of Commerce.

Nationally, total personal income increased faster in metropolitan than in nonmetropolitan counties in 1980, somewhat of a reversal from the general trend over the past decade. But for Hawaii, nonmetropolitan TPI continued to grow faster as it had generally over the past decade--Maui increased 13.0%, Hawaii 13.5%, and Kauai 13.8%--whereas metropolitan or Honolulu TPI increased somewhat less--12.8%.

With respect to per capita personal income, Honolulu at $10,492 was 3.3% above the U.S. metropolitan average of $10,153 and ranked 45th among the nation's 305 metropolitan counties. Highest among the Neighbor Island counties was Maui with per capita income of $8,871, 17.4% above the U.S. nonmetropolitan average. Kauai was next with $8,472, 12.1% above average. And the Big Island with $8,400 was 11.2% above the average nationally.

After adjustment for inflation -- the Honolulu Consumer Price Index rose 11.7% in 1980--1980 resulted in "real" losses in per capita personal income for all four counties. Incurring the biggest loss was the Big Island where per capita income dropped back 1.9% in real terms. Both Kauai and Maui were down 1.1% and Oahu fell 0.4% in real terms. That put the Big Island 5.3% behind its 1977 peak (inflation-adjusted). Kauai in 1980 was 4.5% behind its 1978 peak. Maui was 6.5% behind its 1977 peak, and Oahu was down 3.3% from its 1978 peak.

First Hawaiian Bank Established 1858 Member FDIC

business activity - hawaii

series	unit	period	number	percent change from preceding period	percent change year ago
TOURISM					
OVERNIGHT OR LONGER VISITORS	number	May	325,228p	−5.4	2.2
	number	Jan.-May	1,723,161p	.....	8.3
Westbound	number	May	232,081p	−11.7	1.0
	number	Jan.-May	1,322,917p	.....	10.0
Eastbound	number	May	93,147p	15.0	5.1
	number	Jan.-May	400,244p	.....	3.1
AVERAGE DAILY VISITOR CENSUS[1]	number	May	73,836p	−18.1	0.2
AVERAGE LENGTH OF STAY[1]	no. of days	May	9.9	−3.9	0.0
MEETINGS ATTENDANCE	number	May	12,249	−17.4	−8.5
ORGANIZED GROUP TOURS	number	May	47,140p	−20.7	−7.7
NEIGHBOR ISLAND VISITORS[1]					
Maui	number	May	110,069p	−11.2	4.7
	number	Jan.-May	634,159p	.....	12.6
Hawaii	number	May	47,534p	−1.7	0.7
	number	Jan.-May	267,849p	.....	2.2
Kauai	number	May	56,666p	−3.1	−5.7
	number	Jan.-May	298,356p	.....	1.5
VISITOR ACCOMMODATIONS					
STATE	number	June	59,357	2.4	5.1
Oahu	number	June	34,766	3.8	3.6
Waikiki	number	June	30,272	4.2	4.0
Maui (includes 11 on Lanai)	number	June	11,723	1.0	9.5
Molokai	number	June	555	0.0	3.0
Hawaii	number	June	7,106	−0.9	3.6
Kauai	number	June	5,207	1.2	7.8
HOTEL OCCUPANCY					
STATE	percent	May	61.7	−9.5	−5.5
Oahu	percent	May	67.3	−9.7	−1.8
Maui	percent	May	64.2	−13.9	−10.8
Hawaii	percent	May	39.0	−7.1	−5.8
Kauai	percent	May	54.8	−2.0	−21.4
DEFENSE EXPENDITURES					
APPROPRIATED FUNDS TOTAL	mil. $	1st Qtr. 1982	407.9	1.3	20.0
Military Payroll	mil. $	1st Qtr. 1982	173.3	−0.7	26.0
Civilian Payroll	mil. $	1st Qtr. 1982	118.9	−12.0	16.3
Local Purchases	mil. $	1st Qtr. 1982	115.9	24.2	15.4
SUGAR					
SUGAR PRODUCTION	thous. tons	Jan. 1-Jul. 3	374.5	.....	−22.8
N. Y. RAW SUGAR PRICE	$/ton	June	420.63	7.5	11.4
PINEAPPLE SHIPMENTS					
CANNED[2]	thous. $	Jan.-Apr.	52.5	.....	65.9
FRESH	thous. lbs.	Jan.-May	111,174	.....	17.3
HONOLULU PRICES					
HONOLULU CONSUMER PRICE INDEX					
Urban Wage Earners and Clerical Workers, Revised: All items	1967=100	April	264.7	0.6[3]	5.8
All Urban Consumers: All items	1967=100	April	263.8	0.6[3]	5.5
PUBLIC UTILITIES					
ELECTRICITY GENERATED	mil. KWH	May	551.6	4.0	−0.8
GAS SALES	thous. therms	May	4,107	−5.2	−0.7
TELEPHONES IN SERVICE	thous.	May	735	0.1	2.2

p = preliminary
[1] Estimated Westbound
[2] Gross taxable income valued at time of shipment
[3] Compared to February, 1982

Hotel Inventory

The latest hotel inventory, as of June 1, 1982, shows that there has been a net increase of 1,389 units available for short-term rental in the state since the last inventory was taken four months earlier in February. The increase was largely attributable to the completion of the new Tapa Tower at the Hilton Hawaiian Village which opened up 1,056 units.

Over the 12 months since June 1981 there has been a rather substantial net increase in the inventory - 2,855 units - as many major new hotels have opened. Island Holidays' 460-room The Waiohai on Kauai, the 543-room Sheraton Royal Waikoloa on the Big Island, and the 720-room Maui Marriott Resort on Kaanapali Beach, all opened in the latter half of last year, and a 230-room addition to the Sheraton Kauai, opened early this year. This means that despite the sizeable increase in visitors in 1982, hotel occupancy rates are still on the low side.

The most significant withdrawal from the inventory during this period was the 199-room Islander on the Beach on Kauai which was closed late last year for condominium conversion.

Upcoming hotel openings include the 351-room Mauna Lani Bay Hotel which is a building on the Big Island's Kohala Coast and is slated to open in the spring of 1983, the 350-room Kauai Hilton planned for mid-1983 opening, and the Halekulani in Waikiki with 456 rooms to open late in 1983.

The inventory, entitled Visitor Plant Inventory, is prepared by the Research Department of the Hawaii Visitors Bureau and is published every four months.

business activity - hawaii [cont.]

series	unit	period	number	percent change from preceding period	percent change year ago
CONSTRUCTION					
CONSTRUCTION PUT IN PLACE	mil. $	April	110.0	−1.6	−13.9
	mil. $	Jan.-Apr.	468.9	.....	−8.1
PRIVATE PERMITS AUTHORIZED					
RESIDENTIAL					
STATE	thous. $	Jan.-Mar.	50,453	.....	−57.2
C&C of Honolulu	thous. $	Jan.-May	29,394	.....	−82.5
Maui County	thous. $	Jan.-Mar.	11,941	.....	−79.1
Hawaii County	thous. $	Jan.-May	33,127	.....	44.6
Kauai County	thous. $	Jan.-May	14,636	.....	−31.0
SINGLE-FAMILY UNITS					
STATE	number	Jan.-Mar.	460	.....	−36.9
C&C of Honolulu	number	Jan.-May	135	.....	−61.5
Maui County	number	Jan.-Mar.	131	.....	−1.5
Hawaii County	number	Jan.-May	360	.....	−22.2
Kauai County	number	Jan.-May	93	.....	−42.9
MULTIPLE FAMILY UNITS					
STATE	number	Jan.-Mar.	325	.....	−58.7
C&C of Honolulu	number	Jan.-May	89	.....	−94.8
Maui County	number	Jan.-Mar.	122	.....	−76.6
Hawaii County	number	Jan.-May	80	.....	233.3
Kauai County	number	Jan.-May	118	.....	18.0
NONRESIDENTIAL					
STATE	thous. $	Jan.-Mar.	42,827	.....	−60.8
C&C of Honolulu	thous. $	Jan.-May	70,200	.....	−24.0
Maui County	thous. $	Jan.-Mar.	2,717	.....	−54.2
Hawaii County	thous. $	Jan.-May	6,932	.....	−84.3
Kauai County	thous. $	Jan.-May	6,695	.....	−33.6
PUBLIC CONTRACTS AWARDED					
TOTAL GOVERNMENT PROJECTS	thous. $	Jan.-June	195,713	.....	21.4
BY LEVEL OF GOVERNMENT					
FEDERAL	thous. $	Jan.-June	99,428	.....	162.0
STATE	thous. $	Jan.-June	65,194	.....	−35.0
COUNTY	thous. $	Jan.-June	31,092	.....	35.7
BY LOCATION OF PROJECT					
C&C of Honolulu	thous. $	Jan.-June	153,418	.....	11.0
Maui County	thous. $	Jan.-June	16,966	.....	393.2
Hawaii County	thous. $	Jan.-June	13,339	.....	43.9
Kauai County	thous. $	Jan.-June	11,990	.....	16.6
HONOLULU CONSTRUCTION COST INDEXES					
SINGLE FAMILY	1967=100	June	301.5	−0.3	5.0
HIGH-RISE	1967=100	June	326.4	−0.3	7.0
BUSINESS SALES					
GROSS BUSINESS RECEIPTS	mil. $	April	1,801.7	25.2	−9.7
	mil. $	Jan.-Apr.	7,112.4	.....	−1.6
DIVERSIFIED MANUFACTURING	mil. $	April	66.3	79.2	−5.9
	mil. $	Jan.-Apr.	216.3	.....	−0.5
DIVERSIFIED AGRICULTURE	mil. $	April	17.1	1.7	19.8
	mil. $	Jan.-Apr.	67.3	.....	17.2
RETAILING	mil. $	April	669.5	19.6	12.9
	mil. $	Jan.-Apr.	2,546.1	.....	7.4
WHOLESALING	mil. $	April	468.8	42.5	−41.1
	mil. $	Jan.-Apr.	1,734.3	.....	−20.3
SERVICES	mil. $	April	442.0	18.4	13.4
	mil. $	Jan.-Apr.	1,593.3	.....	13.4
CONVENTIONS (CAF, LALC)	number	April	1,840	−11.3	n.c.

n.a. = not available
n.c. = not comparable
p = preliminary

finance-hawaii

series	unit	period	number	percent change from preceding period	percent change year ago
BANKING					
	mil. $	April 30	4,969.8	1.1	14.9
	mil. $	April 30	4,144.7	1.8	17.6
	mil. $	April 30	295.6	-4.6	3.2
	mil. $	April 30	397.0	-0.8	-0.2
	mil. $	April 30	172.5	-1.6	9.1
	mil. $	April 30	1,127.8	3.7	1.1
	mil. $	April 30	994.8	5.3	2.4
	mil. $	April 30	69.5	-8.5	6.8
	mil. $	April 30	74.5	1.1	4.7
	mil. $	April 30	29.1	-7.9	-3.8
	mil. $	April	7,341.5	-1.8	-5.2
	mil. $	April	6,740.6	-1.7	-5.6
	mil. $	April	257.0	-3.8	4.0
	mil. $	April	249.1	-4.1	4.8
	mil. $	April	94.8	3.0	-2.5
	annual rate	April	79.54	-1.8	-1.6
	annual rate	April	86.92	-2.1	-2.1
	annual rate	April	42.42	2.0	8.4
	annual rate	April	40.36	-4.9	1.3
	annual rate	April	37.53	-4.1	-2.6
STATE TAX COLLECTIONS[1]					
	mous. $	May	88,914	10.8	-24.2
	mous. $	Jan.-May	446,666		-10.4
	mous. $	May	83,702	19.3	-19.8
	mous. $	Jan.-May	400,200		-8.2
	mous. $	May	3,121	26.9	-50.7
	mous. $	Jan.-May	19,359		-24.9
	mous. $	May	1,264	70.6	-73.1
	mous. $	Jan.-May	19,296		-24.0
	mous. $	May	827	46.6	-84.0
	mous. $	Jan.-May	7,549		-32.4

[1]Excludes property taxes which were formerly collected by the State but are now collected by the Counties.

Tax Collections

State Tax receipts (excluding property taxes which are now collected by the counties) were 24% lower in May 1982 than in May 1981 and for the calendar year through May were 10% lower. The major reason for the reduced tax take has been the increase in refunds - $116 million was returned to taxpayers in the first five months of 1982 versus $43 million in the same period last year - a result largely of the one-time $100 per person tax refund credited against 1981 tax returns. Increased general excise tax credits, and renters' and child care credits also increased the amount of tax dollars returned to Hawaii residents.

Another change which has worked to reduce collections so far this year relative to last year has been the switchover from a March deadline for car registrations applying to all car owners, to a staggered registration system conducted throughout the year.

If allowance is made for these tax changes - increased tax credits to Hawaii residents and the conversion to a staggered system for car registrations — the increase in tax collections would more likely be on the order of 5%-7%, of much the same magnitude as last year when tax collections increased 6.5%. That's in contrast to increases during the three preceding years, 1978-1980, that were all in the double-digit range.

Of course a weak economy is the reason for the rather anemic performance this year and last year. Most notable has been the decline in corporate income taxes. Corporate income tax receipts were down $4.4 million or 15% through May. Tax payments on net incomes of banks and other financial institutions were also down - a minus $249,000 or 27.2%. And with the rather depressed state of real estate locally meaning less property changing hands, conveyance tax receipts dropped 33.1% through May. Fuel tax collections continued to decline - down $230,000 or 1% - a trend that was begun early in 1981 when the federal government decontrolled oil prices sending fuel prices skyrocketing, resulting in decreased consumption.

The 10.4% decline in state tax collections through May was not evenly distributed throughout the state. Oahu collections were down 8.2% while Neighbor Island declines were much steeper. Maui collections fell 24.9%, the Big Island dropped 24%, and Kauai collections were off 32.4%.

The reason for the rather large disparity is that while the big tax refunds this year (which for accounting purposes show up as a tax loss) are recorded by county of residence of taxpayer, the offsetting income taxes from which those refunds theoretically derive are not. Companies with operations both on Oahu and the Neighbor Islands generally file consolidated reports when turning over employee withholdings to the State, all of which the State Tax Department then reports as Oahu tax receipts. That means income tax withholdings are overstated for Oahu and understated for the Neighbor Islands. As a consequence the refunds, on paper at least, diminish considerably the understated Neighbor Island collections resulting in the large declines.

public assistance-hawaii

series	unit	period	number	percent change from preceding period	percent change year ago
UNEMPLOYMENT INSURANCE CLAIMS AND PAYMENTS					
	number	May	11,614	18.6	12.4
	number	May	8,401	23.6	12.6
	number	May	326	2.2	4.1
	thous. $	May	5,849	28.1	22.9
PUBLIC ASSISTANCE					
	no. persons	May	64,986	0.7	9.4
	no. cases	1st Qtr. 1982	6,966	16.6	48.7
	no. patients	May	48,025	14.6	13.8
	no. persons	May	96,376	0.1	8.0
PAYMENTS					
	thous. $	May	8,981	0.7	5.8
	thous. $	1st Qtr. 1982	3,617	4.1	40.5
	thous. $	May	12,493	17.2	12.4
	thous. $	May	9,536	8.4	8.4

[1]Count of recipients is duplicated. A person may be counted in each category.

population, personal income-hawaii

series	unit	period	number	percent change from preceding period	percent change year ago
POPULATION					
	number	July 1, 1981	1,066,000p		1.3
	number	July 1, 1981	981,000p		
	number	April 1, 1980	762,565		
	number	April 1, 1980	70,991		
	number	April 1, 1980	92,053		
	number	April 1, 1980	39,082		
	number	July 1, 1981	924,000		1.4
	number	July 1, 1981	61,521		0.8*
	number	July 1, 1981	46,255		-5.2*
	number	July 1, 1981	15,266		25.1*
	number	July 1, 1981	64,344		0.5*
	number	12 mo. total for period ending 6-82	6,959		12.2
PERSONAL INCOME					
	mil. $	4th Qtr. 1981	11,382	3.3	11.9
	mil. $	4th Qtr. 1981	8,674	3.5	10.4
	mil. $	4th Qtr. 1981	472	5.8	10.8
	mil. $	4th Qtr. 1981	534	4.1	4.3
	mil. $	4th Qtr. 1981	383	3.8	10.1
	mil. $	4th Qtr. 1981	993	2.1	12.1
	mil. $	4th Qtr. 1981	605	-2.9	4.6
	mil. $	4th Qtr. 1981	806	4.0	9.8
	mil. $	4th Qtr. 1981	1,801	3.0	13.6
	mil. $	4th Qtr. 1981	233	0	15.3
	mil. $	4th Qtr. 1981	782	3.0	11.4
	mil. $	4th Qtr. 1981	1,040	15.4	16.2
	mil. $	4th Qtr. 1981	983	3.3	6.6
	mil. $	4th Qtr. 1981	1,807	3.7	14.7
	mil. $	4th Qtr. 1981	902	0.3	7.5
PER CAPITA PERSONAL INCOME					
	dollars	1981	11,096		10.0
	dollars	1980	10,492		11.2
	dollars	1980	8,671		10.4
	dollars	1980	8,400		9.6
	dollars	1980	8,472		10.4

p = preliminary.
*Compared to April 1, 1980.
**Total personal income and all components are seasonally adjusted at annual rate.
[1]These immigration statistics include only those entering Honolulu ports and do not include status changes.
[2]Includes wage and salary disbursements, proprietors' income, and other labor income.
[3]Income from mining not shown to avoid disclosure of confidential information.
[4]Income from agricultural services, forestry, fisheries and other not shown to avoid disclosure of confidential information.

employment and unemployment-hawaii

series	unit	period	number	percent change from preceding period	percent change year ago
EMPLOYMENT IN STATE AND COUNTIES (number of persons)					
	thous.	May	452.0p	0.3	0.1
	thous.	May	422.9p	-0.2	-1.1
	thous.	May	29.1p	8.4	23.3
	percent	May	6.4p	6.7	23.1
	thous.	May	348.4p	0.3	0.2
	thous.	May	328.0p	-0.1	-1.3
	thous.	May	20.4p	6.8	21.8
	percent	May	5.9p	7.3	22.9
	thous.	May	40.100p	0.1	3.2
	thous.	May	37.300p	-0.9	1.9
	thous.	May	2.800p	1.9	24.4
	percent	May	7.0p	18.6	20.7
	thous.	May	43.1p	0.5	0.1
	thous.	May	38.6p	-0.8	-2.3
	thous.	May	4.3p	11.7	26.5
	percent	May	9.9p	11.2	26.9
	thous.	May	20.5p	0.5	-0.5
	thous.	May	18.9p	-0.3	-2.6
	thous.	May	1.6p	3.2	28.0
	percent	May	7.9p	5.3	31.7
JOB COUNT BY INDUSTRY					
	thous.	May	443.8p	0.2	-0.5
	thous.	May	8.4p	0	-5.6
	thous.	May	5.6p	13.4	1.8
	thous.	May	16.0p	0.9	1.5
	thous.	May	4.3p	1.2	-2.3
	thous.	May	31.7p	2.2	-1.3
	thous.	May	5.9p	0	0
	thous.	May	7.8p	2.0	-1.3
	thous.	May	14.2p	2.0	15.2
	thous.	May	20.6p	1.0	-5.1
	thous.	May	7.3p	0.7	2.7
	thous.	May	2.6p	0	7.9
	thous.	May	36.4p	0.1	-0.9
	thous.	May	18.1p	0.3	1.4
	thous.	May	32.2p	0.2	0.2
	thous.	May	26.3p	1.5	8.7
	thous.	May	14.9p	1.0	2.4
	thous.	May	6.1p	0	-2.4
	thous.	May	3.0p	0	17.3
	thous.	May	2.3p	0	25.0
	thous.	May	75.2p	0.2	1.9
	thous.	May	31.5p	0.5	4.7
	thous.	May	11.1p	1.4	1.4
	thous.	May	20.4p	0.2	6.5
	thous.	May	48.0p	0.2	0.3
	thous.	May	12.6p	0.4	0
HOURS AND EARNINGS BY INDUSTRY					
CONTRACT CONSTRUCTION					
Average Hourly Earnings	dollars	May	14.19p	-0.2	9.7
Average Weekly Hours	hours	May	38.2p	4.2	1.1
MANUFACTURING					
Average Hourly Earnings	dollars	May	7.77p	-0.9	4.6
Average Weekly Hours	hours	May	37.7p	4.1	-1.6
COMMUNICATION AND UTILITIES					
Average Hourly Earnings	dollars	May	10.88p	3.9	8.1
Average Weekly Hours	hours	May	42.6p	-1.6	-0.2
TRADE					
Average Hourly Earnings	dollars	May	6.40p	-0.2	7.4
Average Weekly Hours	hours	May	33.4p	1.2	2.1
FINANCE					
Average Weekly Earnings	dollars	May	225.16p	3.7	9.8
HOTELS					
Average Hourly Earnings	dollars	May	6.23p	-1.7	7.4
Average Weekly Hours	hours	May	32.0p	-1.2	-3.3

p = preliminary.

u. s. economic indicators

series	unit	period	number	percent change from preceding period	percent change year ago
GENERAL BUSINESS INDICATORS					
COMPOSITE INDEX OF LEADING INDICATORS*	1967=100	May	127.7p	0.3	-6.1
GROSS NATIONAL PRODUCT**					
1972 Dollars	bil. $	1st Qtr. 1982	2,998.4 r	0.0	5.1
Current Dollars	bil. $	1st Qtr. 1982	1,484.5 r	-0.9	2.1
PERSONAL INCOME**	bil. $	May	2,548.1p	0.7	7.6
RETAIL SALES*	mil. $	May	89,236p	1.5	3.3
INDUSTRIAL PRODUCTION*	1967=100	May	140.3p	-0.2	-8.1
BANKING AND CREDIT					
DEBITS TO DEMAND DEPOSITS**	bil. $	April	48,166.1	-2.5	9.2
TURNOVER OF DEMAND DEPOSITS**	annual rate	April	193.7	-3.5	12.7
BANK LOANS*	bil. $	May	1,010.8p	0.9	6.6
AVERAGE PRIME RATE CHARGED BY BANKS	percent	June	16.50	0.0	-17.6
CONSUMER INSTALLMENT DEBT*	mil. $	April	329,761	0.4	4.7
CONSTRUCTION					
CONSTRUCTION PUT IN PLACE**	bil. $	April	232.8p	-0.6	-5.6
CONSTRUCTION COST INDEXES					
Residences	1967=100	March	309.8	0.7[1]	9.0
Apts. Hotel, Office Bldgs.	1967=100	March	315.5	1.3[1]	10.1
EMPLOYMENT					
CIVILIAN EMPLOYMENT*	thous.	May	100,117	0.8	-0.9
UNEMPLOYMENT*	thous.	May	10,549	2.3	27.9
UNEMPLOYMENT RATE*	percent	May	9.5	1.1	26.7
PRICES					
CONSUMER PRICE INDEX (All Items)					
Urban Wage Earners and Clerical Workers (Revised)	1967=100	May	286.5	1.0	6.5
All Urban Consumers	1967=100	May	287.1	1.0	6.7
PRODUCER PRICE INDEXES					
Finished Goods*	1967=100	May	276.8	0.0	3.0
All Commodities	1967=100	May	298.6	0.2	1.5

p = preliminary.
r = revised.
[1]Compared to January, 1982.
*Seasonally adjusted.
**Seasonally adjusted at annual rates.

First Hawaiian Bank
Established 1858
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Economic Indicators

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A Monthly Report by the Research Division *Dr. Thomas K. Hitch, Senior Vice President* *Shurei Hirozawa, Vice President* *August, 1982*

9/3/82 E3500-1

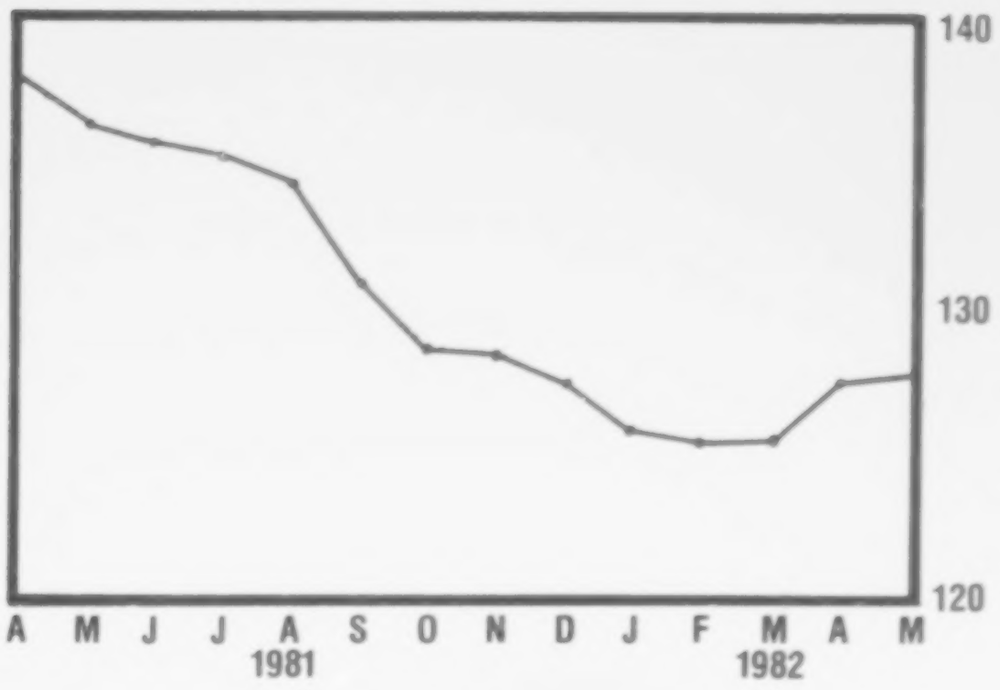
Things Might Be Looking a Bit Better Before Long

NATIONALLY:

In the last few months some encouraging signs have appeared that would indicate that *maybe* the country will start pulling out of its economic recession before too long. The most encouraging sign has been a turn-up in the Commerce Department's composite index of leading economic indicators, which has now risen for the last three months after being headed downward for the prior ten months. To noneconomists, this requires a little explanation.

Careful research by the National Bureau of Economic Research over the past half century has identified some 125 economic statistical time series that move with the business cycle—going up when business conditions are improving and going down when we are in a recession. Some of these economic indicators have historically moved up and down with the business cycle with very close time correlation—these are called *coincident* economic indicators: the index of industrial production is a good example. Some move with the business cycle, but lag behind it, continuing to move up after general business has started down and continuing to go down after general business conditions have started to improve: commercial and industrial loans outstanding is a good example of a *lagging* economic series. But some series move ahead of the turns in general business activity, and therefore are predictive of the level of future business activity. These are called *leading* economic indicators and a good example is new contracts and orders for plant and equipment. It is this latter group of 12 economic series that has now, for the last three months, been on the upturn after being headed down for so long. This may only be an irrelevant blip in the movement of the series, but on the other hand it more probably indicates that before long the present recession will have touched bottom and the economy will start turning up.

Leading economic indicators for last 14 months.



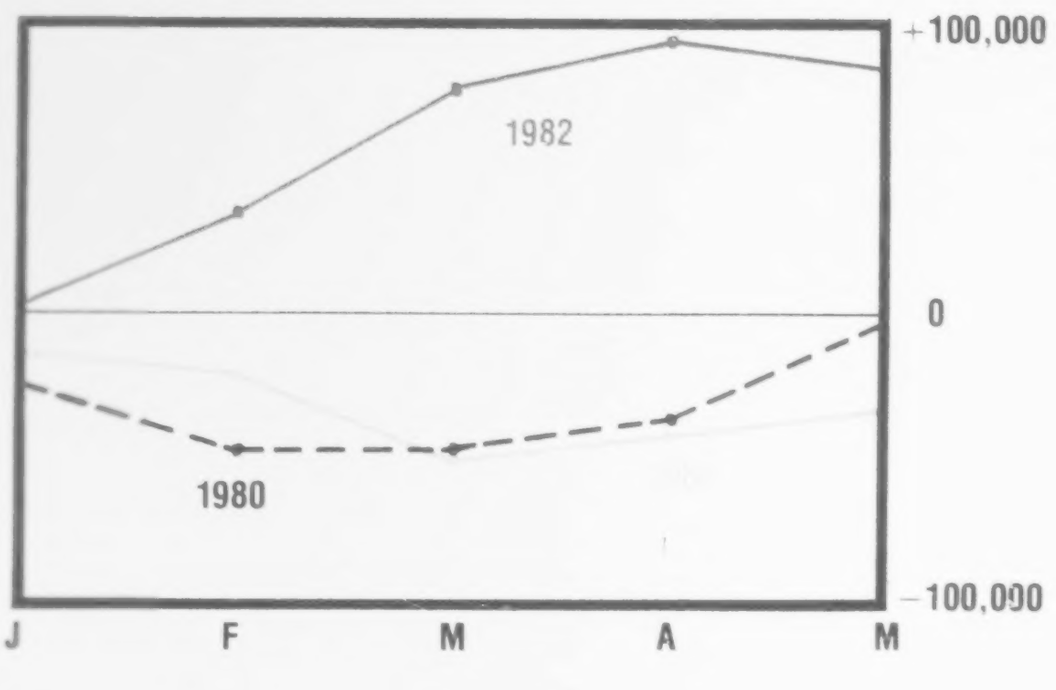
LOCALLY:

In Hawaii where our economy has been flat for the last two years there are some indications that better days *may* lie ahead. We cannot see any such signs in sugar or pine where world markets are glutted nor in construction where 1982 looks like a dismal year, but in tourism and military expenditures, we see some significant light at the end of the tunnel. Since tourism and the military account for approximately half the total Hawaiian economy, vigor in these areas means vigor in the whole economy. So let's look at some of the good things that are happening in these two controlling sectors:

Tourism: The decline in the total number of visitors to Hawaii in 1980 and 1981 was the result of a decline in the number of visitors from the U.S.: the rest of the world (mainly Canada, Japan, Australia/New Zealand but also including Europe, South America, etc.) continued to send more and more visitors to Hawaii during those slump years. But 1982 has seen a growth in visitors to Hawaii from the Mainland U.S. that is the biggest growth in the last decade (9 percent). And the number of visitors from the rest of the world continues to rise also. It now looks, after five months of spectacular revival of tourism from the Mainland, that 1982 will be the first year that more than 4 million visitors will have come to Hawaii.

Military: Military spending in Hawaii has started to expand even before the drastically increased military budget that Reagan wants and will get has become operative. In the last quarter of last year total dollars disbursed by the defense agencies in Hawaii jumped 20 percent, and during the last year the number of civilian employees of the military in Hawaii has increased by 5 percent. In the first quarter of this year the 20 percent jump in defense spending continued.

Cumulative change in U.S. Mainland visitors to Hawaii from same months in previous year.



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Economic Indicators

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A Monthly Report by the Research Division *Dr. Thomas K. Hitch, Senior Vice President* *Shurei Hirozawa, Vice President* *September, 1982*

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A Socio-Economic Profile of Hawaii

A provisional 1980 census report on U.S. demographics by states indicates that while Hawaii's population is close to average in many respects, such as number of cars per household, we do have a couple of obvious distinctions—the lowest percentage of Caucasians among the 50 states, and the highest percentage of unheated housing units. Actually, the figure of 90 percent of Hawaii's homes lacking heating equipment should probably be higher, but evidently some residents, not being familiar with heating systems, thought that the question referred to their hot water heaters, with the result that the report shows 16,238 homes in sunny Hawaii equipped with steam or hot water heating systems, and nearly 4,000 more heated with electric heat pumps.

Keep in mind that this census report is a provisional one, based on a sample of a sample count, so a few wrong answers can blow up to sizable errors. Nevertheless, for what it's worth, let's look at how Hawaii's population stacks up against the U.S. average. Hawaii's population is a bit younger, with a median age of 28.4 years against the average 30.0. (A large military population, in generally low age brackets, contributes to this statistic.) Hawaii's families are a bit larger, with 3.62 persons per family compared to 3.27 nationally. Even if we can't tell a heating system from a water heater, we are remarkably well educated. More than 73 percent of us have graduated from high school compared to 66 percent nationwide, and 20 percent of us have finished four years of college compared to the U.S. average of 16 percent.

About 58 percent of Hawaii's residents were born in Hawaii, while nationwide 64 percent were born in their state of residence. Nationally, 29 percent were born in a different state, but in Hawaii only 26 percent are from other states—quite surprising in view of the fact that over 12 percent of our population consists of military personnel and dependents stationed here for three or four years. The big difference is in foreign-born residents—14 percent of Hawaii's population is foreign-born, versus 6 percent for the U.S. Related to our high percentage of foreign-born, over 25 percent of Hawaii's residents speak a language other than English at home, while for the U.S. the percentage is 10.9.

According to the three racial categories listed in this report, our ethnic mix is strikingly different—34.5 percent white, 1.8 percent black, and 61.2 percent Asian and Pacific Islander. Nationally the census found 83.5 percent white, 11.7 percent black, and a puny 1.6 percent Asian and Pacific Islander. The average family income of white families in Hawaii was $27,225, while for Asian and Pacific Islander families it was slightly higher at $27,536. (Average family income for the U.S. as a whole was $23,177. Alaska, the highest, reported $32,506.)

Family income in Hawaii and Alaska is of course improved considerably by the fact that in more families both parents are working, to cope with the highest living costs in the nation. Female labor force participation in Hawaii is 57.7 percent and in Alaska it is 60.4 percent, compared to 50.0 percent nationally. Washington, D.C. has a high female labor force participation rate of 58.8 percent, but note that nearly 60 percent of the women over 15 in Washington are unmarried, compared to 43 percent of Hawaii's women and 38 percent of Alaska's.

In Hawaii a total 68 percent of the population over 16 years is in the labor force, compared to 62 percent for the U.S. Furthermore, our unemployment rate at the time of the census was lower, as it is now. No one need think we who live in Hawaii just lie around on the beach—we ***work.*** Only 8 percent of us work in manufacturing, compared to 22 percent nationally, as there is little in the way of manufacturing here. Proportionately more of us work in service industries (hotels, for instance), construction, and government (because of the defense establishment here the federal government employs 8 percent of Hawaii's labor force versus only 4 percent of the national labor force).

How do we get to work? While 64.5 percent of the nation's workers drive alone, only 55.5 percent of Hawaii's do. We carpool more than the national average, we take public transportation more, and we walk to work more.

But for all our hard work, and our economies in getting to work, are we any better off? Hawaii workers on the average are earning less pay. The proportion of the total population employed works out to 48.8 percent for Hawaii and 43.8 percent for the U.S. But with 11.5 percent more of Hawaii's population working, we don't fare very well income-wise. Our per capita income of $7,790 was only 6.5 percent higher than the $7,313 U.S. average.

And we spend more of our income on housing. Although 14 percent of our housing units are crammed into high-rise structures, compared to 2 percent nationwide, our mortgage payments and rents are both about 27 percent higher than U.S. averages. Only 51.7 percent of us are homeowners, compared to 64.4 percent nationwide.

On the brighter side, we have more telephones and more bathrooms than the U.S. averages. And after all, the census-takers stuck to boring questions—they never asked about the important things, like the profusion of flowers, the lively multi-racial culture, the fine climate, the food (mangoes, sashimi, laulaus!), the beaches, the green mountains, or the lovely colors of our blue and turquoise ocean. They never even asked if we were having a nice day.

First Hawaiian Bank
Established 1858 • Member of F.D.I.C.

business activity - hawaii

series	unit	period	number	percent change: from preceding period	percent change: year ago
TOURISM					
OVERNIGHT OR LONGER VISITORS	number	June	368,488p	13.3	4.4
	number	Jan.-June	2,093,812	.....	7.7
Westbound	number	June	282,182p	21.6	4.1
	number	Jan.-Jun.	1,611,831	.....	9.4
Eastbound	number	June	86,306p	−7.3	5.5
	number	Jan.-June	481,981	.....	2.5
AVERAGE DAILY VISITOR CENSUS[1]	number	June	90,577	22.7	3.9
AVERAGE LENGTH OF STAY[1]	no. of days	June	9.6	−3.0	−1.0
MEETINGS ATTENDANCE	number	June	12,645	3.2	21.7
ORGANIZED GROUP TOURS	number	June	59,188	25.6	2.7
NEIGHBOR ISLAND VISITORS[1]					
Maui	number	June	128,854p	17.1	6.5
	number	Jan.-June	763,013p	.....	11.5
Hawaii	number	June	58,216p	22.5	−3.5
	number	Jan.-June	326,065p	.....	1.1
Kauai	number	June	71,405p	26.0	3.5
	number	Jan.-June	369,761p	.....	1.9
VISITOR ACCOMMODATIONS					
STATE	number	June	59,357	2.4	5.1
Oahu	number	June	34,766	3.8	3.6
Waikiki	number	June	30,272	4.2	4.0
Maui (includes 11 in Lanai)	number	June	11,723	1.0	9.5
Molokai	number	June	555	0.0	3.0
Hawaii	number	June	7,106	−0.9	3.6
Kauai	number	June	5,207	1.2	7.8
HOTEL OCCUPANCY					
STATE	percent	June	67.6p	9.6	−1.5
Oahu	percent	June	75.4p	12.0	−1.3
Maui	percent	June	67.5p	5.1	2.7
Hawaii	percent	June	37.5p	−3.8	−10.1
Kauai	percent	June	61.2p	11.7	−5.4
DEFENSE EXPENDITURES					
APPROPRIATED FUNDS TOTAL	mil. $	1st Qtr. 1982	407.9	1.3	20.0
Military Payroll	mil. $	1st Qtr. 1982	173.3	−0.7	26.0
Civilian Payroll	mil. $	1st Qtr. 1982	118.9	−12.0	16.3
Local Purchases	mil. $	1st Qtr. 1982	115.9	24.2	15.4
SUGAR					
SUGAR PRODUCTION	thous. tons	Jan. 1-July 31	484.4	.....	−19.9
N. Y. RAW SUGAR PRICE	$ ton	July	442.21	5.1	16.1
PINEAPPLE SHIPMENTS					
CANNED[2]	thous. $	Jan.-May	68.3	.....	26.5
FRESH	thous. lbs	Jan.-June	136,759	.....	16.0
HONOLULU PRICES					
HONOLULU CONSUMER PRICE INDEX					
Urban Wage Earners and Clerical Workers (Revised), All items	1967=100	June	269.5	1.8[3]	6.2
All Urban Consumers, All items	1967=100	June	269.5	2.2[3]	6.6
PUBLIC UTILITIES					
ELECTRICITY GENERATED	mil. KWH	June	565.1	2.4	0.5
GAS SALES	thous. therms	June	4,073	−0.8	−2.5
TELEPHONES IN SERVICE	thous	June	734	−0.1	2.1

p=preliminary.
[1]Estimated Westbound.
[2]Gross taxable income valued at time of shipment.
[3]Compared to April, 1982.

Agriculture

The Hawaii Agricultural Reporting Service just released its 1981 edition of the Statistics of Hawaiian Agriculture. The farm value of all agricultural products in 1981 was tallied at $489.4 million (including $587,000 in government payments) which was a substantial drop from the $634.1 million in sales estimated for the year before. Terribly depressed sugar prices caused the decline as the farm value of sugar fell from $385.1 million to $207.4 million.

Pineapple production dropped back 3% last year but prices were well above the year before and farm receipts rose 17% to an estimated $89.7 million.

The rest of agriculture, excluding Hawaii's two major export crops sugar and pineapple, is referred to in Hawaii as diversified agriculture. Diversified agriculture last year increased 12% to $192.3 million from $172.4 million in 1980.

The crop segment was the major contributor to the increase in diversified ag last year as it has been for the past 20 years. Crop sales advanced 14% to $104 million. The increase in livestock sales was considerably less - 9% to $88 million. Over the past 20 years crop sales have increased more than 8-fold whereas livestock sales have increased only 157%. The increase in livestock sales is a loss in real terms falling short of the inflation rate over the same period of 185% as measured by the Honolulu Consumer Price Index.

The biggest story for diversified ag last year was the setback to the anthurium business. Seventeen percent fewer flowers were sold and revenues dropped 23%. A 9% increase in Mainland shipments was insufficient

business activity - hawaii [cont.]

series	unit	period	number	percent change: from preceding period	percent change: year ago
CONSTRUCTION					
CONSTRUCTION PUT IN PLACE	mil. $	May	116.9	6.3	−25.5
	mil. $	Jan.-May	585.8	.....	−12.2
PRIVATE PERMITS AUTHORIZED					
RESIDENTIAL					
STATE	thous. $	Jan.-Apr.	64,176	.....	−74.5
C&C of Honolulu	thous. $	Jan.-June	45,217	.....	−74.7
Maui County	thous. $	Jan.-Apr.	14,356	.....	−76.7
Hawaii County	thous. $	Jan.-June	41,680	.....	57.7
Kauai County	thous. $	Jan.-June	17,505	.....	−29.6
SINGLE FAMILY UNITS					
STATE	number	Jan.-Apr.	675	.....	−29.5
C&C of Honolulu	number	Jan.-June	188	.....	−54.9
Maui County	number	Jan.-Apr.	177	.....	7.3
Hawaii County	number	Jan.-June	410	.....	−25.2
Kauai County	number	Jan.-June	125	.....	−33.5
MULTIPLE FAMILY UNITS					
STATE	number	Jan.-Apr.	327	.....	−85.9
C&C of Honolulu	number	Jan.-June	95	.....	−94.6
Maui County	number	Jan.-Apr.	122	.....	−78.2
Hawaii County	number	Jan.-June	176	.....	633.3
Kauai County	number	Jan.-June	118	.....	18.0
NONRESIDENTIAL					
STATE	thous. $	Jan.-Apr.	75,017	.....	−44.6
C&C of Honolulu	thous. $	Jan.-June	81,808	.....	−21.8
Maui County	thous. $	Jan.-Apr.	3,698	.....	−59.1
Hawaii County	thous. $	Jan.-June	7,673	.....	−82.9
Kauai County	thous. $	Jan.-June	8,116	.....	−24.6
PUBLIC CONTRACTS AWARDED					
TOTAL GOVERNMENT PROJECTS	thous. $	Jan.-July	206,955	.....	12.8
BY LEVEL OF GOVERNMENT					
FEDERAL	thous. $	Jan.-July	99,711	.....	143.3
STATE	thous. $	Jan.-July	71,102	.....	−39.5
COUNTY	thous. $	Jan.-July	36,142	.....	45.2
BY LOCATION OF PROJECT					
C&C of Honolulu	thous. $	Jan.-July	160,622	.....	3.3
Maui County	thous. $	Jan.-July	17,536	.....	273.0
Hawaii County	thous. $	Jan.-July	14,239	.....	35.5
Kauai County	thous. $	Jan.-July	14,558	.....	14.2
HONOLULU CONSTRUCTION COST INDEXES					
SINGLE FAMILY	1967=100	July	302.3p	0.3	4.0
HIGH-RISE	1967=100	July	327.0p	0.2	6.4
BUSINESS SALES					
GROSS BUSINESS RECEIPTS	mil. $	May	1,562.4	−17.8	−22.6
	mil. $	Jan.-May	8,674.8	.....	−6.2
DIVERSIFIED MANUFACTURING	mil. $	May	38.9	−41.3	−36.0
	mil. $	Jan.-May	255.2	.....	−8.9
DIVERSIFIED AGRICULTURE	mil. $	May	11.2	−34.9	−40.5
	mil. $	Jan.-May	78.4	.....	3.0
RETAILING	mil. $	May	629.7	−4.5	−7.3
	mil. $	Jan.-May	3,175.8	.....	4.1
WHOLESALING	mil. $	May	306.6	−34.6	−44.4
	mil. $	Jan.-May	2,040.9	.....	−25.1
SERVICES	mil. $	May	351.7	−20.4	−7.8
	mil. $	Jan.-May	1,945.0	.....	8.9
OAHU NEW CAR SALES	number	May	2,825p	52.2	n.c.

n.c. = not comparable.
p = preliminary.

finance-hawaii

series	unit	period	number	percent change from preceding period	percent change year ago
BANKING					
TOTAL BANK DEPOSITS					
STATE	mil. $	May 31	4,919.9	−1.0	14.0
Honolulu County	mil. $	May 31	4,099.4	−1.1	16.3
Maui County	mil. $	May 31	294.9	−0.2	5.1
Hawaii County	mil. $	May 31	353.7	−0.9	0.1
Kauai County	mil. $	May 31	171.9	−0.4	10.3
BANK DEMAND DEPOSITS					
STATE	mil. $	May 31	1,053.5	−6.6	−3.3
Honolulu County	mil. $	May 31	890.1	−6.8	−2.7
Maui County	mil. $	May 31	64.4	−7.3	−6.0
Hawaii County	mil. $	May 31	71.1	−4.5	−7.6
Kauai County	mil. $	May 31	27.9	−3.9	−3.9
DEBITS TO DEMAND DEPOSITS					
STATE	mil. $	May	6,905.8	−5.9	−4.3
Honolulu County	mil. $	May	6,377.2	−5.4	−4.3
Maui County	mil. $	May	214.3	−16.6	−9.2
Hawaii County	mil. $	May	229.9	−7.7	1.2
Kauai County	mil. $	May	84.5	−10.9	−4.4
TURNOVER OF DEMAND DEPOSITS					
STATE	annual rate	May	75.98	−4.5	−3.3
Honolulu County	annual rate	May	82.96	−4.6	−4.2
Maui County	annual rate	May	38.44	−9.4	−3.0
Hawaii County	annual rate	May	37.90	−6.1	7.8
Kauai County	annual rate	May	35.57	−5.2	−0.6
STATE TAX COLLECTIONS[1]					
TAX COLLECTIONS—STATE	thous. $	June	89,490	0.6	−13.2
	thous. $	Jan.-June	536,155		−10.9
Honolulu County	thous. $	June	81,927	−2.1	−11.4
	thous. $	Jan.-June	482,187		−8.8
Maui County	thous. $	June	3,437	10.1	−26.3
	thous. $	Jan.-June	22,997		−25.1
Hawaii County	thous. $	June	2,872	127.3	−17.9
	thous. $	Jan.-June	22,168		−23.3
Kauai County	thous. $	June	1,254	51.6	−49.7
	thous. $	Jan.-June	8,803		−35.6

[1]Excludes property taxes which were formerly collected by the State but are now collected by the Counties.

employment and unemployment-hawaii

series	unit	period	number	percent change from preceding period	percent change year ago
EMPLOYMENT IN STATE AND COUNTIES (number of persons)					
STATE					
Civilian Labor Force	thous.	June	456.8p	1.1	0.1
Employment	thous.	June	421.4p	−0.3	−1.9
Unemployment	thous.	June	35.4p	21.5	32.1
Unemployment Rate	percent	June	7.7p	20.3	30.5
C & C OF HONOLULU					
Civilian Labor Force	thous.	June	350.5p	0.6	−0.4
Employment	thous.	June	325.6p	−0.7	−2.2
Unemployment	thous.	June	24.9p	22.3	30.3
Unemployment Rate	percent	June	7.1p	20.3	31.2
MAUI COUNTY					
Civilian Labor Force	thous.	June	41.5p	3.5	2.7
Employment	thous.	June	38.2p	2.3	0.5
Unemployment	thous.	June	3.3p	17.9	32.0
Unemployment Rate	percent	June	8.0p	14.3	31.1
HAWAII COUNTY					
Civilian Labor Force	thous.	June	44.0p	2.3	1.6
Employment	thous.	June	38.8p	0.3	−1.8
Unemployment	thous.	June	5.2p	20.9	36.8
Unemployment Rate	percent	June	11.8p	19.2	35.6
KAUAI COUNTY					
Civilian Labor Force	thous.	June	20.8p	1.5	1.0
Employment	thous.	June	18.9p	0.3	−2.1
Unemployment	thous.	June	1.9p	21.9	50.0
Unemployment Rate	percent	June	9.2p	16.5	43.8
JOB COUNT BY INDUSTRY					
TOTAL NON-AGRICULTURAL	thous.	June	445.0p	0.2	−0.4
MINING AND QUARRYING	thous.	June	8.6p	1.2	−5.0
CONSTRUCTION	thous.	June	7.8p	40.9	6.9
MANUFACTURING	thous.	June	15.7p	−1.6	−4.3
Sugar and Related	thous.	June	4.3p	0	−6.6
Apparel and Textiles	thous.	June	11.5p	−2.6	−3.8
Printing and Publishing	thous.	June	2.9p	−1.7	−1.7
TRANSPORTATION, COMMUNICATION, UTILITIES	thous.	June	8.0p	1.9	0.6
WHOLESALE TRADE	thous.	June	18.8p	−1.8	−15.7
RETAIL TRADE	thous.	June	20.7p	1.0	−3.9
FINANCE, INSURANCE AND REAL ESTATE	thous.	June	7.3p	0.7	−1.4
SERVICES	thous.	June	2.6p	0	−1.9
	thous.	June	87.1p	0.8	−0.6
GOVERNMENT	thous.	June	18.1p	0.3	−2.4
Federal Government	thous.	June	32.1p	−0.3	−0.9
State Government	thous.	June	26.1p	−0.6	9.7
Local Government	thous.	June	14.8p	−0.3	3.1
Honolulu County	thous.	June	6.0p	−1.6	20.0
Maui County	thous.	June	3.0p	−3.3	13.5
Hawaii County	thous.	June	2.3p	2.2	31.4
Kauai County	thous.	June	75.6p	0.5	−1.6
OTHER SERVICES	thous.	June	31.7p	0.8	4.8
FEDERAL GOVERNMENT	thous.	June	11.1p	0.5	0.9
Civilian Agencies	thous.	June	20.6p	1.0	7.0
Defense Department	thous.	June	45.8p	−4.6	1.0
STATE GOVERNMENT	thous.	June	12.5p	0.4	0.4
COUNTY GOVERNMENT					
HOURS AND EARNINGS BY INDUSTRY					
CONTRACT CONSTRUCTION					
Average Hourly Earnings	dollars	June	14.22p	0.2	9.6
Average Weekly Hours	hours	June	31.5p	−17.5	1.6
MANUFACTURING					
Average Hourly Earnings	dollars	June	7.85p	1.0	6.8
Average Weekly Hours	hours	June	36.7p	−2.7	−2.4
COMMUNICATION AND UTILITIES					
Average Hourly Earnings	dollars	June	11.06p	0.7	8.9
Average Weekly Hours	hours	June	43.7p	2.6	0
TRADE					
Average Hourly Earnings	dollars	June	6.53p	2.0	8.3
Average Weekly Hours	hours	June	33.7p	0.9	1.2
FINANCE					
Average Weekly Earnings	dollars	June	219.22p	−2.6	7.1
HOTELS					
Average Hourly Earnings	dollars	June	6.72p	7.9	8.4
Average Weekly Hours	hours	June	32.7p	2.2	2.2

p = preliminary

public assistance-hawaii

series	unit	period	number	percent change from preceding period	percent change year ago
UNEMPLOYMENT INSURANCE CLAIMS AND PAYMENTS					
INSURED UNEMPLOYMENT (weekly average)	number	June	14,840	27.8	13.4
INTRASTATE INITIAL CLAIMS	number	June	7,330	14.5	8.2
INTERSTATE INITIAL CLAIMS	number	June	382	17.2	9.8
UNEMPLOYMENT INSURANCE BENEFITS	thous. $	June	6,930	18.5	17.3
PUBLIC ASSISTANCE					
RECIPIENTS[1]					
Income Maintenance	no. persons	June	64,881	−0.2	−10.2
Services	no. cases	1st Qtr. 1982	6,966	−15.5	−45.7
Medical	no. patients	June	53,434	16.8	2.9
Food Stamps	no. persons	June	n.a.		
PAYMENTS					
Income Maintenance	thous. $	June	8,958	−0.3	−6.7
Services	thous. $	1st Qtr. 1982	3,517	4.1	−31.5
Medical	thous. $	June	14,247	24.5	13.3
Food Stamps	thous. $	June	n.a.		

n.a. = not available

[1]Count of recipients is duplicated. A person may be counted in each category.

population, personal income-hawaii

series	unit	period	number	percent change from preceding period	percent change year ago
POPULATION					
DE FACTO—STATE	number	July 1, 1981	1,066,000p		1.3
TOTAL RESIDENT—STATE	number	July 1, 1981	981,000p		
C & C of Honolulu	number	April 1, 1980	762,565		
Maui County	number	April 1, 1980	70,991		
Hawaii County	number	April 1, 1980	92,053		
Kauai County	number	April 1, 1980	39,082		
CIVILIAN RESIDENT—STATE	number	July 1, 1981	924,000		1.4
MILITARY PERSONNEL—STATE	number	July 1, 1981	61,521		0.8*
Afloat	number	July 1, 1981	46,255		−5.2*
Ashore	number	July 1, 1981	15,266		25.1*
CIVILIAN DEPENDENTS OF MILITARY	number	July 1, 1981	64,344		0.5*
FOREIGN IMMIGRATION[1]	number	12 mo. total for period ending 6/82	7,056		13.4
PERSONAL INCOME					
TOTAL PERSONAL INCOME**	mil. $	1st Qtr. 1982	11,432	0.4	9.6
Employment Income[2]	mil. $	1st Qtr. 1982	8,658	−0.2	8.1
Manufacturing	mil. $	1st Qtr. 1982	466	−1.3	7.9
Construction & Mining	mil. $	1st Qtr. 1982	502	−6.0	−13.1
Wholesale	mil. $	1st Qtr. 1982	382	−0.3	6.4
Retail	mil. $	1st Qtr. 1982	984	−0.9	5.5
Finance, Ins. & Real Estate	mil. $	1st Qtr. 1982	612	1.2	3.9
Trans., Comm. & Util.	mil. $	1st Qtr. 1982	801	−0.6	11.7
Services	mil. $	1st Qtr. 1982	1,833	1.8	11.9
Farm & Other[3]	mil. $	1st Qtr. 1982	224	−3.9	6.2
Federal Civilian	mil. $	1st Qtr. 1982	798	2.0	10.7
Federal Military	mil. $	1st Qtr. 1982	1,013	−2.6	18.8
State & Local	mil. $	1st Qtr. 1982	1,003	2.0	6.7
Property Income					
(Dividends, Interest, Rent)	mil. $	1st Qtr. 1982	1,856	2.7	15.9
Transfer Payments (Gov't. Welfare, Social Security, Unemployment Ins., etc.)	mil. $	1st Qtr. 1982	918	1.8	12.5
PER CAPITA PERSONAL INCOME					
STATE PER CAPITA	dollars	1981	11,096		10.0
PER CAPITA BY COUNTY					
C & C of Honolulu	dollars	1980	10,492		11.2
Maui County	dollars	1980	8,871		10.4
Hawaii County	dollars	1980	8,400		9.6
Kauai County	dollars	1980	8,472		10.4

p = preliminary.
*Compared to April 1, 1980.
**Total personal income and all components are seasonally adjusted at annual rates.
[1]These immigration statistics include only those entering Honolulu ports and do not include status changes.
[2]Includes wage and salary disbursements, proprietors' income, and other labor income.
[3]Income from mining not shown to avoid disclosure of confidential information.
[4]Income from agricultural services, forestry, fisheries and other not shown to avoid disclosure of confidential information.

u. s. economic indicators

series	unit	period	number	percent change from preceding period	percent change year ago
GENERAL BUSINESS INDICATORS					
COMPOSITE INDEX OF LEADING INDICATORS*	1967=100	June	127.9p	0	−5.4
GROSS NATIONAL PRODUCT**					
In Current Dollars	bil. $	2nd Qtr. 1982	3,047.4p	1.7	5.0
In 1972 Dollars	bil. $	2nd Qtr. 1982	1,476.8p	0.4	−1.7
PERSONAL INCOME**	bil. $	June	2,561.4p	0.3	6.8
RETAIL SALES*	mil. $	June	89,301	−1.5	2.3
INDUSTRIAL PRODUCTION*	1967=100	June	138.4p	−0.7	−9.5
BANKING AND CREDIT					
DEBITS TO DEMAND DEPOSITS**	bil. $	June	51,243.0	2.3	10.2
TURNOVER OF DEMAND DEPOSITS**	annual rate	June	208.6	3.3	12.3
BANK LOANS*	bil. $	June	1,017.1	0.6	6.3
AVERAGE PRIME RATE CHARGED BY BANKS	percent	July	16.26	−1.5	−18.8
CONSUMER INSTALLMENT DEBT*	mil. $	May	331,160	0.4	4.6
CONSTRUCTION					
CONSTRUCTION PUT IN PLACE**	bil. $	June	230.7	1.3	−2.9
CONSTRUCTION COST INDEXES					
Residences	1967=100	March	309.8	0.7[1]	9.0
Apts. Hotel, Office Bldgs	1967=100	March	315.5	1.3[1]	10.1
EMPLOYMENT					
CIVILIAN EMPLOYMENT*	thous.	June	99,764	−0.4	−0.7
UNEMPLOYMENT*	thous.	June	10,427	−1.2	30.3
UNEMPLOYMENT RATE*	percent	June	9.5	0	28.4
PRICES					
CONSUMER PRICE INDEX (All Items)					
Urban Wage Earners and Clerical Workers (Revised)	1967=100	June	290.1	1.3	6.9
All Urban Consumers	1967=100	June	290.6	1.2	7.1
PRODUCER PRICE INDEXES					
Finished Goods*	1967=100	June	279.7	1.0	3.5
All Commodities	1967=100	June	299.4	0.3	1.6

p = preliminary.
[1]Compared to January, 1982.
*Seasonally adjusted.
**Seasonally adjusted at annual rates.

to offset the 12% loss in foreign sales, largely a result of the strong U.S. dollar which has increased the cost of Hawaii anthuriums sold abroad. Floriculture along with macadamia nuts have been the two big growth leaders in diversified ag over the past decade. But because of the downturn in anthuriums, the increase in sales of horticultural specialties fell to 7% from an average 20% in the preceding 10 years. A 40% increase from $5.2 million to $7.3 million in the sales of potted foliage plants for indoor or patio use more than offset the $1.6 million decline in anthurium sales to $5.3 million from $6.9 million in 1980.

Macadamia nuts also had a rather disappointing year last year. Expected production increases didn't materialize due to weather related problems. Higher prices boosted revenues 9% but far short of the average for the preceding 10 years of 24%.

The 1981-82 crop year was a good year for coffee. Yield was up because of favorable weather conditions and production increased from 1.4 million pounds to 2.4 million pounds, a fairly high level as coffee production has gone the past 10 years. But the big news for coffee was higher prices. A new contract affecting most of Hawaii's coffee crop increased prices 65% and promises automatic increases as consumer prices increase. The price throughout the year last year averaged 25% higher so that with production up 56%, revenues jumped 94% to $4.5 million.

Vegetable and melon revenues increased 17% from $18.6 million to $21.7 million last year largely due to higher prices as production was up only 3.7%. An exceptional performer was ginger root where production soared 78% and revenues doubled. In fact the increase for ginger root accounted for well over a third of the total increase in sales for the vegetable and melon category. Accounting for most of the rest of the revenue increase in this category was tomatoes up 23%, head lettuce up 19%, snap beans up 22%, and green peppers up 56%.

Papaya tells the story for the fruits category where production and revenues were both up by 18%. Papaya receipts increased $2.3 million from $10 million in 1980 to $12.3 million last year. The increase for the total fruits category excluding pineapple was $2.4 million from $13 million to $15.4 million. Although papaya sales in 1981 advanced considerably over the year before, they fell about 10% below what had been expected for the year, a result of the embargo on sales in California and Japan due to the EDB pesticide problem. Disappointing sales in 1981 followed two successive years when adverse weather conditions interrupted production.

In the livestock area receipts increased 8.6% from $81.2 million to $88.2 million, largely a reflection of higher prices. Beef and milk production fell slightly while egg production was up some. Cattle prices were little changed but 13% higher milk prices boosted milk revenues by $3.2 million accounting for almost half the increase in livestock receipts. And 8.6% higher egg prices accounted for another 18% of the increase in livestock receipts.

Production did increase in two major livestock areas, in pork and poultry. Poultry production jumped 15% and with 10% higher prices, revenues leapt 27%, contributing 16% of the gain in livestock sales. With respect to pork, 8.7% greater volume along with 3.4% higher prices resulted in a 12% increase in receipts.

The ranking of the various product groups in diversified agriculture stayed pretty much the same last year.

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